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THE Rev. Benjamin Waugh having come to the defense of the bill of the Bishop of Peterborough, Captain Pembroke Marshall, in an article in the December number of the *Fortnightly Review*, pays his attention to both the reverend and right reverend gentlemen on the subject of child life insurance. We print in this issue some extracts from the article, omitting his review of the testimony before the select committee of parliament, much of that having been given by us before, when it was fresh news. Captain Marshall does not leave much of either Bishop or Presbyter in his review, and having shown from their argument and the testimony what child life insurance is not, proceeds to describe what it is. We commend his article to such of our contemporaries, and the general public, as are troubled about the evils of child life insurance.

THE Boston *Herald* is our authority for a rumor which it says is current in the Hub, that an effort is to be made to change the insurance department by substituting for its present single head a board of three commissioners. That would be, in Massachusetts, a return to old methods, but we very much doubt if it would commend itself to Massachusetts. Our reason for mentioning this rumor is, that there appears to be in the *Herald's* article a suggestion that the present commissioner has been derelict in his duty, and that this movement is one to legislate him out of office. We do not think that Commissioner Merrill's modesty would permit him to make a defense to an accusation of this kind, and so we make it for him. His worst enemy cannot justly accuse him of dereliction. On the contrary his zeal has been the great objection to him; a zeal not always tempered with discretion, but which has never faltered.

IT is folly to quarrel with a verdict in your favor, and we presume the defendant in the case of Parrish *vs*. The Virginia Fire and Marine insurance company, elsewhere reported, is so much elated at the verdict in favor of an insurance company that it does not care to upset it by an exception to the charge of the court. Still the charge is open to very serious objection on a point upon which the judge did not appear to be clear, and that is the manner of estimating the loss on manufactured goods. If we are not mistaken the same rule has been followed before in a North Carolina decision, namely, to estimate the market value rather than the cost of production. The underwriter's rule, and it is a good one, is to insure goods at their market value not exceeding the cost of reproduction. Unless done specially it is not the intention of the underwriter to insure profits but cost. He does not desire to hold out the smallest temptation to the insured to abandon his regular trade and seek to make a customer of the underwriters. In this case the construction of defendant's counsel was right, and the judge, although he wavered, finally fell on the wrong side, doubtless thinking that, as his charge as a whole would prevent recovery, he could afford to be lenient upon a matter of no consequence.

EVERY little while there comes to the surface in the newspapers, that wonderful anonymous talker the "expert" who oracularly speaks the unwisdom of the writer. This time it is a Hartford expert who says that "there is not to-day a single fire insurance company in the country earning any money out of its business." Of course no Hartford man with a particle of sense, would make any such assertion in the face of the fact that there are several companies in the city of Hartford that are making money out of the fire insurance business. There is not the least doubt now that in the year just closed fire insurance companies have, as a rule, made money on their insurance business. Those that have suffered most from the depression in securities have no hope for 1890, except that conveyed in the fact that the underwriting for the year has been profitable. Taken as a whole, fire underwriting in the United States has never been profitable, but it would be untrue to say that no single company had made underwriting successful.

OUR esteemed contemporary, the *Guardian*, commenting upon the fight made in Vermont against the idea of creating an insurance commissioner and clothing him with irresponsible power, suggests that this is a good time to overhaul the New York law in that respect, and that it would be a graceful act for the New York company that suffered from official despotism in Massachusetts to lead the way to reform in New York. We second the suggestion, because it is a good one, not that we have any hope that the corporation meant will ever undertake such a crusade. It is only when a corporation is hurt itself, or is in danger of being hurt, that it feels the despotism of irresponsible power, and New York companies are subject to the law and not to the superintendent. We should really like to know the inside history of that act of 1873, which gave the New York superintendent of insurance the power to decide irrevocably what is for the best interests of the state. No hint is given in the insurance reports of any such legislation. The amendment to section 2 of the act to establish an insurance department in New York was readily explainable after the legislative investigation of the Miller administration, but why there should have been added to an amendment which was intended to reform the practices of the depart-

ment, a section that gives every facility for levying blackmail for which a corrupt official could ask, we cannot understand, except upon the theory that the legislsture did not at all care for the interests of companies not incorporated in the state.

THERE are some points in the platform adopted by the Farmers Alliance at Ocala, Florida, a few weeks ago, which may safely be pondered by underwriters, although having but an indirect bearing upon insurance. The Alliance demands the abolition of national banks and the substitution of legal tender treasury notes in lieu of national bank notes, in sufficient volume to do the business of the country on a cash system. Perhaps it would not puzzle an Alliance man to tell what is meant by this, but unless the United States government is prepared to take our notes, or to loan its money upon the stock of the Underwriter Printing and Publishing Company, we cannot understand how we are going to get our share of these treasury notes, on a per capita or any other basis in sufficient volume to do our business. How the United States, with an income beyond its expenditures, is to put its own notes in circulation and keep them going is a problem which may be easily solved by the Alliance, but is too much for ordinary people. The business of a civilized country cannot be carried on without banks and banking, and we suppose that really the aim of the Alliance is merely to get rid of the currency feature of the national banks, which if it will have a little patience, under the present law will take care of itself. In 1873, the national bank note circulation had reached nearly three hundred and fifty millions, and it is now only one hundred and twenty-five millions, the rest having been retired as being unprofitable. A bank circulation based upon bonds at over twenty per cent. premium which are to mature in a few years, is not a profitable one for the banks when coupled with the other restrictions and burdens of the law. The second plank in the Alliance platform is a prohibition by congress of all dealing in futures in agricultural and mechanical productions. Dealing in futures has come to have a technical meaning as applied especially to agricultural products, and it is probably in its restricted sense that the Alliance uses it, because we cannot conceive it possible that ordinarily intelligent men could desire to prohibit the purchase of any commodity for future delivery. Such a law would stop the wheels in nearly every branch of industry. Our manufactories are constantly making goods which they have already sold for future delivery, and nearly all of our chief agricultural products are sold for future delivery. The man who subscribes for THE WEEKLY UNDERWRITER is a dealer in futures, and so is every underwriter and all the insured when they traffic in policies. With the opening of the New Year is a good time for all of us to endeavor to do some clear thinking, and among the subjects now uppermost are those which touch most nearly financial institutions, and those which depend most largely for their support upon the prosperity of commerce. Any unsettling of values or any restrictions upon commerce touch very closely the business of life and fire underwriting, and this is our excuse for bringing to the attention of underwriters this new political power, which promises to do considerable mischief during the brief time which the common sense of the American people will permit it to have sway.

Mr. Hyde's Proposal.

WE print in this issue, a letter which has been sent by Mr. Henry B. Hyde to the presidents of all the life insurance companies in the United States, repeating his letter to the *Chronicle*, and asking their co-operation in needed reforms, proposing first that the question of "stealing" agents shall be dealt with. We expressed a doubt about this matter when Mr. Hyde's letter first appeared, thinking that an agreement of such a nature might operate to prevent that freedom of action, which is as fully essential to the agent as it is to the company. Mr. Hyde, as we now understand, does not intend to interfere with this freedom of action, but he thinks, and we quite agree with him, that one should be off with the old love before he is on with the new, and that no company ought to make a systematic raid upon the agents of another, by offers of extra compensation.

The president of the Equitable Life is likely to be misrepresented in this matter, by those who doubt his sincerity. Possibly he would not himself deny the justice of the illustration of the "sated fox with gory jaws." We do not understand that he claims to have been perfect, or that he offers up the prayer of the Pharisee, thanking God that he is not as other men are. The Equitable has done its full share of seducing and stealing agents. It has had its full share in producing any and every demoralization that exists in life insurance to-day. Let us start from that point, and then recrimination will have no place in the discussion.

The only questions to be considered now are: Is Mr. Hyde sincere? Will he do as he says? And second: Is the reform proposed one that is needed? On the first point, we recall the action taken by him on the rebate question a couple or more years ago. Then, as now, his sincerity was questioned, but it must not be forgotten that the Equitable Life, when negotiations with other companies on that subject failed, was foremost among those whose efforts secured the needed legislation to accomplish the desired end. We do not think that Mr. Hyde's sincerity is to be doubted. He has experienced a change of heart, and should have all possible encouragement to continue in the right way.

As in whist it is considered idle waste of time to play *post mortem* hands, so in business it is folly to live in the past. It seems to us that the question for the companies to whom Mr. Hyde's letter is addressed to consider, is, not whether he has, in the past, robbed them of agents, but whether they would prefer in the future to have him as an ally. The Equitable Life is ready to pledge itself to an alliance with any company or any number of companies to, so far as they are concerned, stop stealing agents. Every company that joins such an alliance strengthens it against the outside.

We think that Mr. Hyde should have made clear his desire to co-operate with any one, in his letter to the presidents of other companies. His proposal is to join six or more of the largest companies, but his intention is to join any one or more of all the companies. This is in the line we suggested a couple of weeks ago, of beginning reform at the bottom. The Equitable and the Connecticut-General can begin it, and the others can join as they will, when they will, or not at all, as they see fit. The principal difficulty,

we apprehend, that Mr, Hyde will encounter, will be a disinclination on the part of others to so far acknowledge their culpability as to agree not to do hereafter what they stoutly maintain they have never done heretofore.

Practically, the seduction of agents has been confined to a very few companies, chief among which are the Mutual Life, the Equitable and the New York Life. This has been so because these companies have been the most aggressive for new business, have extended more than any others their agencies, and have been willing to pay more than any of the conservative companies in commissions.

We see no reason why the Equitable should not be permitted to stop pirating on its neighbors' agents, and none why companies which have not been quite so bad in this particular should hesitate to join in with it. If the Mutual and the New York Life will not join the movement, why then they will be free game for all the others. It strikes us as a distinct gain to get the Equitable out of the competition.

Facts and Opinions

COPIES of the following letter have been sent to the presidents of all the life insurance companies:

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

NEW YORK, December 29, 1890.

DEAR SIR—The following proposition, made by the undersigned, was printed in the Christmas number of the *Chronicle:*

To the Editor of the Chronicle:

DEAR SIR—The time has come when certain reforms must be inaugurated in the business of life insurance.

I am prepared to pledge the Equitable to an agreement with other companies to secure every essential reform, upon such conditions and penalties as will ensure good faith on the part of each contracting company.

I propose as a beginning an agreement between six or more of the presidents of the largest life insurance companies that they will not, under any circumstances, "steal" agents from one another. This is the greatest disintegrating element existing, and it is impossible to put the business of life insurance on a proper footing as things stand to-day.

If the insurance press, whose mission it is, among other things, to correct abuses in the business, will take up this reform, I will most cordially co-operate with them. H. B. HYDE, *President.*

NEW YORK, December 5, 1890.

The Equitable Life Assurance Society now desires to extend the above proposition to all the life insurance companies organized in the United States, and in order to reduce the reform to practice proposes a conference between the representatives of those companies.

Permit me to ask whether you feel disposed to co-operate in such a movement, and if so whether you will attend a meeting in this city upon a date hereafter to be ageed upon, to consider the adoption of measures to secure the end in view.

Yours truly,

H. B. HYDE, *President.*

THE Northwest Fire and Marine of Portland, Ore., for which a receiver has been asked, has about $19,000,000 in risks throughout the Northern Pacific region. It lost heavily in the Seattle, Spokane and Ellensburg fires of 1890. The San Francisco *Commercial News* gives the following particulars of the application for a receiver:

On December 8th Charles R. Barnett, a citizen of Kentucky, filed a petition in the United States circuit court, at Portland, asking for the appointment of a receiver for the Northwest Fire and Marine insurance company. The corporation was incorporated under the laws of Oregon, with the principal office in Portland. Ten days were given the insurance company to answer the petition. The case was called in court on the 19th, but as the parties to the suit were not quite ready the hearing was postponed. In the petition Barnett alleges that he is the owner of 125 shares of the original capital stock; that the board of directors has maintained and kept false accounts and statements, for the purpose of deceiving, misleading and deluding the stockholders, and for the purpose of misleading the state officers whose duty it is to look after the affairs of all insurance companies in the state, and for the further purpose of deluding the public generally The petition further alleges that on October 20, 1890, the directors levied an assessment of fifty per cent. on the subscribed stock, giving fourteen days only to pay the same, well knowing that owing to the financial stringency the holders must forfeit the their holdings and when the forfeit should occur the directors would be given an opportunity to buy in the stock; that the affairs of the corporation did not warrant such action, save for the aggrandizement of the personal interests of the directors. The petition further sets forth that the business of the corporation can now be wound up with but slight loss to the stockholders, but if further conducted, as at present will result in loss to the shareholders and will continue a menace to the public doing business with the corporation. Secretary of State McBride examined the company's books November 29th, last, and his examination as published showed the total assets ef the company to be $264,823.88 and liabilities $113,482.78.

THE crack-brained idea of the Iowa agriculturists of establishing a fire insurance company of their own, which will drive the companies of other states to seek business elsewhere, to which allusion was made last week, takes more elaborate form in the despatch from Des Moines, which is printed below:

The idea is simple. The State Business Men's Association is an organization for mutual benefit in retail credit, rating, and collections, covering practically the entire state. Its methods appear to have been successful. It is in a healthful and growing condition and its membership in many localities includes practically all merchants and manufacturers doing a retail business. Now, within this association it is proposed to organize a fire insurance company, and being well officered with a large number of agents in the field, it guarantees the use of its machinery without expense to the company excepting to receive in return the incidental benefit of enlarged and strenghtened organization. Its members in the different towns will elect from their number local boards, which will pass upon applications and adjust losses, acting also without charge. Local treasurers in these localities will collect assessments and probably retain at home all moneys above loss payments. In fact, the mutual feature is almost identical with the successful plan of the farmer's companies in the state while the business is otherwise to be conducted on the old line basis.

The scheme is receiving general indorsement from local associations throughout the state, and by the time of the state convention at Cedar Rapids in February, when it will be finally decided upon, and if adopted, perfected, and put on trial, more than enough insurance will have been pledged to put it upon a sound financial basis. This new movement in the insurance field promises abundant entertainment for the present close-bound combination which has arbitrarily bled the business men of Iowa for years past.

THE Mayor of Baltimore on Monday directed the Board of Fire Commissioners to reopen the question of the award of the contract for the insurance of the firemen of the city against damage to limb and life. This is the result of a scandal that has been agitating insurance circles since last week. A dispatch says:

Of the companies which bid on the contract, the next highest in bidding was the Maryland Life insurance company. Its offer was $7.50 a man, with a promise to return to the department one-half of the net profit at the end of the year. The American Casualty Company's bid was $6 per man. The bid was awarded to the Maryland Life on the ground that it was a home institution; but the Casualty is as much a Baltimore concern as the other, and it made a fight on the award. It was developed that Mayor Davidson's father was connected with the successful company, although he had no direct interest in the contract, and Mayor Davidson, although an ex-officio member of the board, states that he did not vote on the award. The reopening of the contract stops what threatened to be rather ugly scandal.

IN connection with the resignation of Secretary Clarke come rumors of trouble threatened in the New England Insurance Exchange, and even the probable withdrawal of several companies, says our Boston correspondent. However this may be, the prevalence of such rumors shows that times have changed since the New Hampshire compact was signed, for in former days there was no question of the stability of the organization. Moses R. Emerson is likely to be the next

president of the Exchange; a successor to Secretary Clarke has not yet been named.

Now that the Kansas fire insurance agents have virtually settled their differences and indicate that they are anxious to live in love and harmony with one another—up pop the business men of Kansas City to make their lives once more intolerable. A dispatch of Monday says:

One hundred and forty-eight of the business firms in Kansas City have formed a league the objects of which is to effect a reduction of the rates of fire insurance which the Underwriters Union, known as Commission No, 4, is now maintaining. The case of the Business League has been submitted to attorneys who now have it under advisement. The attorneys say they have a good case against the insurance union, which they claim is an organization entertained in open violation of the anti-trust and conspiracy laws of the state of Missouri.

THE United States Industrial insurance company, of Newark, N. J., has given notice of a reduction of its capital $500,000 to $250,000—the latter sum being the amount now actually issued and outstanding—and two-thirds of the stockholders having given written consent to the reduction. The Newark *Advertiser* says:

The company is now operating in New Jersey, Delaware, Pennsylvania and Maryland, and desires to enter New York state. The latter's laws require the capital stock named in the certificate to be actually paid in, and it is to accommodate itself to this requirement that the nominal reduction is made.

THE Northwestern Masonic Aid Association of Chicago, one of the larger of the assessment concerns has been ordered by the Dominion authorities to quit business in Canada or put up a deposit. The officers of the association attribute its troubles in Canada to the machinations of a former agent, one E. B. Davis, at Toronto, who has gone over to the service of a rival co-operative.

THE Berkshire Life in getting up a calendar for 1891 has gone out of the beaten track for illustrations and presents in colors the beautiful insignia of the four most famous of the patriotic societies of the United States: the Society of the Cincinnati, the Society of the Sons of the Revolution, the Military Order of the Loyal Legion and the Grand Army of the Republic.

THE losses by fire in Washington, D. C., during the year 1890 were $248,552, on which there was an insurance of $118,569. The principal losses were caused by the Tracy fire in July, and the Ruppert fire two weeks ago. Altogether, the city has been fortunate in having so small a loss, and the fire department should be commended, says the Washington *Post*.

THE *Express Gazette* records the capture, conviction and sentence of John W. Yardley, the Montreal cashier of the Canadian Express Company, who was bonded by the American Surety Company, and absconded after helping himself to his employers' cash. The Surety Company put its inspector on his track and he caught the defaulter at Omaha.

THE following advertisement appears in a daily paper and "speaks for itself."

All Life Insurance policies are null and void in law, in the opinion of eminent counsel, if secured through means of "rebates," in the State of New York, since May 14, 1889. Holders of such policies should immediately communicate with John I. D. Bristol, No. 207 Broadway, New York, giving name of company, number of policy, agent, and particulars of "rebate."

IT is stated that the Mutual Life of New York has given notice that on and after January 1 its rate of commissions to agents will be reduced thirty per cent. Other companies will, doubtless, follow this example without delay.—*The Spectator.*

President McCurdy said yesterday afternoon that this statement, so far as his company is concerned, is erroneous.

THE Raleigh attorney who sent us the report of the insurance case printed elsewhere, seems to have favored about all of our esteemed contemporaries and secured quite an amount of gratuitous advertising. As the editor has commented on the case, the colonel can have his "ad."

THE new plate glass insurance company which it is said Mr. E. R. Kennedy will manage and Mr. White of the Equitable serve as secretary, will be named the New York. The capital stock of $100,000, it is also said, has all been subscribed for.

IN Boston New Years Day, 1890 and 1891 marked vastly different conditions among local underwriters. Last year there were the Lynn and Boston losses still fresh in memory; this year the companies expect to make a good showing.

THE western mutual fire insurance companies, which have been holding a convention in Chicago, have formed a "Joint Conference" association. H. E. Ainsworth has been elected president and W. B. Ferguson secretary.

THE New York Underwriters' Agency, A. Stoddart, general agent, and the Toronto *Budget* have sent out handsome Christmas cards to their many friends.

THE German-American bought a controlling interest in the Germania of Cincinnati, paying at the rate of ninety-five per cent. for the capital stock.

THE Prudential Fire of New York, claimed, yesterday afternoon, that it had not yet found a re-insurer.

Personals.

AGENCY APPOINTMENTS.

Alliance of New York: Charles Williams, Philadelphia, Pa.

Ameriean Fire of New York: S. R. Barton & Co., Webster, N. Y.; Storrs Bros., Ware, Mass.; G. W. Smith, Cartage City, Mass.

Ætna of Hartford: George E. Mansfield, state agent for Iowa.

California of San Francisco: A. L. Berry, special agent for New England.

Equitable Life: Harry May, St. Louis, Mo.

Imperial of London: T. Ogden Harris, special agent for New York state, succeeding Clinton F. Paige; D. E. Wagner, special agent for Kansas and Nebraska.

Manchester Fire: H. Hird & Co., Cambridge, Mass.; W. H. Brewster, Jr., Boston, Mass.; D. H. Bradbury, Lawence, Mass.

New Orleans Insurance Company: Lee M. Tucker of Columbus, state agent for Mississippi; Ducat & Lyon of Chicago, state agents for Illinois.

New York Underwriters Agency: Isaacson & Livingston, New Orleans, La.

St. Paul Fire and Marine: Zenas F. Leach, Springfield, Mass.

Spring Garden: Ackerman, Deyo & Hilliard, New York city.

Union Mutual Life: J. E. Heslan, Boston, Mass.

Mr. J. C. Griffiths, Wisconsin state agent of the Home of New York, has been appointed resident secretary of the North British and Mercantile at Milwaukee, Wis., vice Jones, elected vice-president of the Northwestern Natonal.

Col. J. W. Staples, the well-known California fire underwriter, died December 23, at San Francisco. He was a sufferer from diabetes, but his death was sudden and unexpected. He was a native of New Bedford, Mass., where he was born in 1837, and went to the Pacific coast after the civil war in which he took an active part. He represented the Hartford Fire, was afterwards a member of the general agency firm of Manhiem, Staples & Co., and at the time of his death was general agent for the Union of San Francisco.

Secretary Fleming of the South Eastern Tariff Association has arranged to go into the service of the Germau-American of New York, at the expiration of his present engagement with the association. He will have charge of the company's business in the states of South Carolina, Georgia, Alabama and Florida in place of J. C. Hunter, resigned.

Mr. George T. G. White, twenty years manager of the southern business of the Equitable Life Assurance Society, died at Brooklyn, December 24, of pneumonia, aged sixty years. Mr. White was a native of Savannah, Ga., and came to New York after the war, connecting himself with the Equitable in 1870.

Dr. John Davis, president of the Union Central Life insurance company of Cincinnati since 1883, and one of the oldest physicians of that city, died suddenly in his library on Christmas. He was nearly seventy years old. Dr. Davis was also president of the Law aud Order League of Cincinnati.

Mr. A. E. Gustave, special agent of the Equitable Life was found dead in his room at the Falmouth hotel, Portland, Me., on Christmas day. He is supposed to have had an attack of apoplexy.

Mr. Charles W. Pierce, for some time the industrious and lively New York correspondent of the Pittsburgh *Insurance World* has accepted the assistant editorship of that journal.

Col. W. A. Couthouy and Harry E. Russell, brother of Governor elect Russell, of Massachusetts, have entered into partnership, in Boston, as insurance agents.

Secretary Clarke of the New England Insurance Exchange has tendered his resignation to take effect January 10, at the annual meeting of the Exchange.

Messrs. C. M. Peck & Co., of New York will hereafter be known as Peck, Banta & Co., the members of the firm being the same.

Mr. E. T. Mostert has entered the agency aud brokerage firm of Weed & Kennedy, New York.

Insurance Legislation.

Kansas.

Our legislative correspondent at Topeka writes that the senatorial commission of five members, appointed by the last Kansas legislature, to examine and report on revised legislation, composed of Messrs. Harkness, Kimball, Moody, Kelly and Murdock, will have an elaborate report ready for the legislature about to assemble, and it will provide for a strong valued policy law.

Insurance in the Courts.

The following is a report of the trial of a case which has excited interest among fire underwriters in North Carolina and adjacent states. We are indebted to Col. John W. Hinsdale, attorney, Raleigh, N. C., for a copy of the report. The title of the case is, "George W. Parish against the Virginia Fire and Marine insurance company." tried in the superior court of Guilford county, N. C.

This was an action on insurance policy tried before his Honor James C. MacRea, judge and a jury. The policy was based upon an application and contained the three-quarters clause.

The defense was, 1st. Over-valuation. 2d. Failure to keep watchman at all times. 3d. Failure to disclose title, another person owing a part of the goods insured.

"The judge charged the jury as follows:

The plaintiff claims of the defendant $1,000.00, the amount he says the defendant agreed to pay him in case his stock was destroyed by fire. I have submitted to you according to law several issues, and as there is no testimony offered by the defendant, and all the testimony before you is that of the plaintiff and his witnesses, subject to the cross examinations of defendant's counsel. It will be my duty to instruct you as to several of these issues, how you shall find if you believe the testimony.

First—The first is, "Was the application a part of the contract, and was the policy procured upon it?" By the terms of the policy and the application itself, the application itself, the application is made part of the policy, and it would require clear proff of fraud, accident or mistake to enable you to say that this is not a part of the contract which in the contract it is alleged to be. So upon the evidence it will be your duty to respond to the first issue, "Yes."

Second—What was the value of plaintiff's tobacco that was destroyed? Plaintiff's counsel claims that you ought to estimate the manufactured tobacco at a fair market value, stamps off, at the time and the place of the fire. The defendant, however, contends that no profits which would accrue to manufacturer from the sale of this tobacco should be estimated, but that you should take the cost of the material and the manufacture. A very interesting question, and one new in North Carolina, arises as to what is the measure of damages. I prefer to abide by the apparent decision of the supreme court of North Carolina, though in the case referred to this point was not directly made. You will, after ascertaining the amount of tobacco belonging to plaintiff, which was destroyed by fire, ascertain the fair market value of the same at the place of destruction, stamps off.

Third—"Did the plaintiff keep a reliable person in the building at all times?" This was required in the contract of insurance being a stipulation in the application. It is admitted that no one was kept by the plaintiff in the building at night and on Sundays, and at times when the work was not in progress. While this clause should have a reasonable interpretation, and not be applied to the injury of the plaintiff, in case of the momentary and necessary absence of a watchman, or reliable person from the building for a short period. I must instruct you, that upon the admitted facts, your response to this issue should be "No."

Fourth—Was the title or interest of the plaintiff in the property, or any part, etc., less than an entire, etc., etc. Upon this issue the plaintiff admits that Mr. Britton was the owner of 1,100 pounds of the manufactured tobacco in plaintiff's factory, which was insured in the plaintiff's name and while it is contended by plaintiff that he had a lien upon it for five dollars per hundred, and that he was a bailee of that tobacco, yet the interest of the plaintiff was not an entire, absolute, unconditional and unencumbered one. So if you find that plaintiff was owner of the balance you must find upon this issue "Yes" except as to 1,100 pounds manufactured tobacco, which belonged to Britton, and as to this, "No."

Upon the finding of the jury, the court gave judgment in favor of the defendant.

Messrs. J. E. Boyd and W. P. Bynum, Jr., for the plaintiff, and Col. John W. Hinsdale of Raleigh, N. C., and Mr. Levi M. Scott of Greensboro, N. C., for the insurance company.

Miscellany

As to Child-Murder Caused by Infantile Life Insurance.

In the *Fortnightly Review* for December, Capt. Pembroke Marshall makes a scathing reply to the Rev. Benjamin Waugh, who appears to have constituted himself the champion of the fatuous movement in England to stop the insurance of the lives of the children of the working classes by the industrial companies. The contention of Waugh and his fellow-fanatics is that the parents of children are influenced to murder them to obtain the small sum for which their lives can be insured. Capt. Marshall reviews the evidence presented by Waugh as well as that of his patron, the Bishop of Peterborough, and proceeds to slaughter it unmercifully. The article is a long one, as it goes into details in considering the evidence. We make extracts which will show very fairly the drift of the defense of infantile insurance:

"Whenever you begin to utter something astonishingly false," said Professor Tomlinson, "always begin with, 'It is

an acknowledged fact, etc.'"* For this dictum the professor appears to have found a disciple in the Rev. Benjamin Waugh, who begins an article in the July number of the *Contemporary Review* with the assertion that "the terrible estimate given two years ago that a thousand children a year were murdered for insurance money has at length received an official confirmation which will surely doom the system from which it springs." Here we have a statement and a prophecy. The statement is absolutely devoid of foundation, for it has received no confirmation whatever, official or otherwise, partial or complete; nor could it do so, as long as reason, logic, and facts are necessary to confirm estimates. The prophetical part of the utterance seems equally unlikely to become a reality.

The subject of child-life insurance seems to have aroused a keen and widespread interest, but the majority of readers are, as a rule, influenced by broad assertions, without attempting to gauge their accuracy, while the ever-increasing number of subjects discussed in periodical literature leaves those who are anxious to inform themselves on current topics insufficient time for weighing the value of statements made by the writers. By sensational, or even hysterical, utterances in the press public opinion is soon raised to a fever heat, but, in the long run, recovers its equilibrium when attention is drawn to facts as opposed to emotional conjecture. Witness a murder case which occurred thirteen years ago—the Stanton trial, or, as it was sensationally called, the Penge mystery. Four people were condemned to death; whereas it was clearly shown after the trial and sentence—fortunately not too late—that only one was legally and actually responsible for the crime. The conduct of two of the persons tried, however, was so abominable, that reason was thrown to the winds, and they were nearly being hanged for adultery. One of them received a free pardon; in other words, the finding and sentence were quashed by the only criminal court of appeal Englishmen possess—the home secretary. The learned judge before whom the case was tried shared in the emotion created amongst the illogical public by the horrors which characterized the case, and thus proved that, high as the English bench deservedly stands, even judges are but mortal, and in exceptional cases can be influenced to some extent by a storm of popular emotion.

"A bill intitled an act to amend the law relating to insurances on the lives of children" has been drawn and was presented to parliament last session, and read a second time, being afterwards referred to a select committee of the house of lords. It may be accepted as a fact that it is at all events promoted by the Rev. B. Waugh. Two of its leading claues at once invite criticism. The fact that the former of these, known as the undertaker's clause, has been promptly and properly withdrawn, clearly shows that it was considered untenable, and it need not therefore be considered. This naturally leads to doubt as to the desirability of the other, and the competence of the bill's promoters to indicate the scope of any intended legislation on the subject. The clause opens wide the door to a most dangerous principle, viz., that any one may be allowed to claim an insurable interest in the life of another person's child without a clearly demonstrated right to do so. Parents, Mr. Waugh contends—and I propose to show how wrongly—are to be regarded with a suspicion of murderous designs; but the foster-mothers, nominated by the society of which Mr. Waugh is director, are to be considered, in this respect, immaculate. It is almost unnecessary to point out that were Mr. Waugh's bill to become law, power to insure the lives of children other than their own would not be confined to foster-mothers. Wholesale trading in infantile life would be open to any one, and the dangers which Mr. Waugh deprecates would be increased a thousandfold.

During the two years that have elapsed since Mr. Waugh's indictment of working-class parents was made, he says, "he has been able to *crystallize* various opinions" (whatever that process may be), "and these opinions have fallen over the country silently and amply as snowflakes on a mountain summit; and are now moving to fall in an avalanche of doom." Poetical imagery is quite unnecessary in dealing with matters of national ethics and economy. Similes are not arguments, and metaphors only confuse facts. Assuming, however, for the moment, that some doom ought to fall on somebody (Mr. Waugh is even less specific in his poetical than in his prophetical capacity), it is highly undesirable that opinions, even if crystallized, should take that form. Justice, and it may be assumed "doom," ought to be directed not by opinions, but by facts.

"It is estimated," says Mr. Waugh, "that thirty millions of our people are of the working kind. Now if a very bad parent gets rid of one child or more, say roughly, every three years, only three thousand bad parents would be required to supply the annual thousand victims, and it is not due to mere blundering folly that one cannot assert what implies the existence in England of three thousand lovers of money, who are also parents inferior to the brute creation, etc."

In an equal number of lines it would be hard to embody more absurdities than this farrago of blundering contains. Firstly, it is a pure supposition without the smallest tittle of evidence or fact to justify it. Secondly, it is an arithmetical absurdity. England is specially designated as the area for supposition. And as the total population, according to the last census, was 24,631,212, the existence there of 30,000,000 of the working class is a problem which must be left to Mr. Waugh's arithmetic to solve. Even if, by a confusion of ideas and figures, we are to suppose the three thousand money-lovers are in England, but that they give an average of the population of the whole kingdom, we find an equally strong *reductio ad absurdum*. The last census gave 29,730,298 as the population of England, Wales and Scotland. Ireland need not be considered, as the insurance area there is insignificant, But *if* there were 30,000,000 of working people, and *if* all were adults—a necessary postulate to make out Mr. Waugh's statistical supposition—where, then, are the children to be murdered, or even insured? Where, moreover, is the connection between their existence and the pure supposition that there *are* 3,000 murderers amongst them?

Mr. Waugh states that the Bishop of Peterborough is "the hardest-headed and least sentimental bishop on the bench, who above most of his colleagues is slow to speak until he has real and adequate knowledge of what he speaks about." The tone of the right reverend gentleman's examination before the select committee, of which he is chairman, will hardly warrant the acceptance of his panegyrist's statement. * * *

Having endeavored to show what child-life insurance is *not;* that it is not a system for the promotion of child murder, and the enrichment of rapacious insurance companies by the singular method of multiplying their losses, it may be well to state what it *is*—its origin, development, and extent, as well as how it is regarded by those who use it. The Prudential assurance company—being regarded by far the largest and best known, transacting three-quarters of all the industrial insurance in the kingdom, admittedly solvent, and the most successful and best managed; whilst it supplies from its statistical department information unapproached in volume by any other source—may conveniently be taken as representing the operations of the system.

The attention of the directors of this company was drawn so far back as 1853 to the report of a select committee of the house of commons, from which the following is an extract:—

"Your committee feel that ground hitherto occupied by these useful institutions has been comparatively limited, and that their application is capable of a great extension, not only in the higher and middle classs of society, but also among the humbler classes, to whom it has recently been very considerably applied; and it is therefore very important that no check or impediment should be placed in the way of the further extension of this enterprise not absolutely needful for the security of the public."

Inquires on the subject disclosed the following facts: that the working classes could only insure in burial clubs and friendly societies, in the former of which the grossest mismanagement prevailed: the collectors as a rule preferring to prey on their neighbors rather than earn an honest living; the funds were recklessly and fraudulently squandered, and the benefits frequently illusory, the committee, when they had nothing further to gain, breaking up the club, and seeking fresh fields in some other town or neighborhood. The Prudential offered to the plundered clients of such societies reliable security and certain benefits. The age of ten was fixed as the lowest insurable, but this did not meet the demand of the class for which the company catered. The company's most successful agent represented that the working classes in his neighborhood, the Potteries, were anxious to insure their children, as, in the event of death, they found the funeral expenses press heavily upon them. To meet these it was not uncommon to put the body in a coffin in the street, with a plate on the corpse to receive contributions. Still more common was it to have "friendly leads" in public houses, when men would put sixpence as a contribution and spend a shilling in the public house. To meet an apparent demand the company offered to supply insurance for children, restrict-

*Appendix to *Paul Clifford*, by Lord Lytton.

ing the amount issued to such a sum as could he afforded for a weekly premium of one penny, the amount being according to a scale graduated for age. To briefly show to what extent the working classes have availed themselves of the benefits offered in this direction it is sufficient to state that the Prudential alone had more than two million and a quarter infantile policies in force on the 31st December, 1889, the total number of polices in force on the same date (in the industrial branch) being 8,693,513. The total number of children under ten years of age insured in England and Wales, including the Prudential and all other companies, affiliated societies, registered and unregistered, local clubs, etc., is over four millions. Assuming, for the sake of simplifying calculations, that each child has two parents alive, it is for these eight million parents that the Bishop of Peterhorough, instructed by Mr. Waugh, proposes to inaugurate distinctly class legislation. I have no wish to emulate Mr. Waugh in his rôle of prophet, but I venture to assert that *they will not permit it.* The days of patriarchal government have passed. When the home government seemed about to pursue a course of policy relative to the colonization of New Guinea which was distasteful to the colonial governments of Australia, the latter informed them that "*such a course would not be permitted.*" Shades of William Pitt and George III.!—colonists would not permit the colonial secretary to act according to his own judgment: and, what is more, he had to conform to their wishes, The working classes are often referred to by leading statesmen "our masters" as unquestionably they are so far as voting power is concerned. Space will not allow the production here of more than a fraction of the evidence available as their opinion, but it may be taken as a fact beyond dispute that they are united in their opposition to the proposed bill, and that the great majority of them oppose any further legislation on the subject whatever. One working man complains that they are being harried to death with legislation, and demands that the working classes be left to themselves, and trusted to do what is right and proper.

At a meeting to consider the question of child-life insurance amongst the working class, held at the Memorial Hall, Farringdon street, 16th July last, seventy representatives attended from associations of stonemasons, bricklayers, engineers, builders, tailors, coopers, lightermen, watermen, printers, agricultural and riverside laborers, etc. A resolution was carried unanimously "expressing the indignant protest of the conference against the sweeping and slanderous statements made in the house of lords, and elsewhere, that working-class parents insured their children's lives with improper motives: and stated the intention of the meeting to use every legitimate means to defeat the bill dealing with the subject now before the committee of the house of lords." Mr. Hanley (London printers' representative) said "he had been to the house of lords, and found the Bishop of Peterhorough, judging from his questions, knew no more of the matter than the man in the moon." The second resolution of this representative assembly authorized "the selection of delegates to give evidence, with a request that the Bishop of Peterhorough, as chairman of the select committee, should give facilities for the early reception of such necessary evidence in the interest of the class so deeply traduced by the promoters of the present measure on child-insurance."

"The secretary of the National Independent Order of Oddfellows, and representative of the Affiliative Friendly Societies, testified before the lords' committee that the conference representing these societies "protested against the prohibitive provisions of the Bishop of Peterborough's bill relating to the insurance of lives of children being made applicable to their orders and societies, either as regards the age of those insured or the amounts to he insured, such provisions being in the opinion of that meeting an unwarranted and unsupported attachment of suspicion to their societies." The number of persons represented at that meeting was 2,199,178, with a capital of over fifteen millions sterling. "If the insurance principle was in any way interfered with, and a limit placed on age," said Mr. Cleveland (the secretary), "the independance which the working classes of the country so much valued would be seriously sapped, and the practice might be restored of taking round the hat, which was now looked upon as a disgrace. If the criminal law of this country was not sufficient, let it be made so to those against whom the crime was proved."

Mr. T. B. Stead, permanent secretary of the Ancient Order of Foresters, confirmed the statements of the last witness. The high court of this society, at a sitting in the public rooms, Hull, on behalf of 675,918 members, moved and carried the resolution "that this meeting hereby records its earnest protest against any of the provisions of the Bishop of Peterhorough's infant-life insurance bill, * * * and further expresses its indignation at the sweeping and unjust charges made against the thrifty, honest and independent working classes in this and similar societies on the assumption of isolated cases of criminality amongst the ignorant and degraded."

Mr. Crooks, in his evidence given before the lords' committee, testified "that the present system of insurance enabled men to prepare for an emergency in case of death, and prevented their getting into debt, because they had to meet not only funeral expenses but other incidental expenses. It seems to him that it was the most thrifty of the very poor who insured. The insurance societies had rescued the poor. Child-insurance and infanticide were not in way connected."

Mr. J. E. Clensy, secretary to the Liverpool Victoria Legal Society, said "his own was the largest collecting society in the world. They had 1,200,000 members; one-third of these were children under ten years of age. His committee had a very strong opinion against any legislation in the direction of curtailing the amount it was at present legal to pay in cases of infantile insurance. It was a part of the religion of the British workman to hury his child decently. The working man denied that insurance tended to crime, and that was his very decided opinion."

There are 12,568,609, or, in round numbers, over twelve million and half of persons whose opinions and desires are opposed to the opinion of the Bishop of Peterborough, Mr. Waugh, and a few others. Space forbids quoting the opinions of many of the 118 coroners whose opinion was that "insurance for burial money had not the evil influence alleged." One will suffice, as he appears to have grasped the true cause of excessive infantile mortality. Mr. E. Hooper, coroner for the West Bromwich district of Staffordshire, says:—"I am afraid the condition of the dwellings of the people in that part of the country is anything but advantageous to the children. Anything but advantageous? How they manage to exist in some of them I don't know."

Mr. Hooper has had thirty years' experience as a coroner in his own district, one of the largest in England. His opinion, expressed in the lord's committee, is that "industrial industrial insurance is a distinct and great benefit." He had no hesitation in saying that he did not consider that infantile insurance was conducive to neglect on the part of the parents with the object of putting away their children in order to receive the insurance money."

The clergyman of a country parish, writing to the *Standard*, on the 5th August, 1890, about the suspicious death of a child, says: "this was the third case of the kind at the house of the person who took charge of the child." By sub-section 2 of the Friendly Societies Act it is declared that "no society shall pay any sum on the death of a child under ten years of age except to the parent of such child, or to the personal representative of such parent, and upon the production of such parent, or his personal representative, of a certificate of death, issued by the registrar of deaths, or other person having the care of the register of deaths, containing the particulars above mentioned." It is, therefore, not the passing of new enactments that is required to stop such cases, but the enforcement of existing laws. PEMBROKE MARSHALL.

The Relations of Life Insurance Companies to the Public and to Each Other.

The following extracts are from the address of Mr. Benjamin Newbatt, president of the British Institute of Actuaries, on the occasion of the first meeting of the Institute for the present session.

It used to be matter of complaint that life assurance societies failed in their duty to their assured. In the present day it is sometimes asserted that they fail in their duty towards one another. To what extent are these allegations well-founded? Like most other general propositions, each is partly true and partly untrue. Let us for a moment or two look at each other in turn. If we compare the present attitude of life assurance companies towards their *clientèle* with that which prevailed in the earlier stages of their history, and assume that every modern development is evidence of an ancient wrong; if, for example, we contrast our present delicate adjustment of premiums to risks, and

even to fractional divisions of age, with the rough rule of the Amicable Society of 1706, of charging £1 11s. a quarter for each £100 of assurance whatever might be the age of the assured, and rashly conclude that our equity is evidence of their inequity, we must admit the first allegation to be well founded. But though comparisons of this kind not unfairly illustrate the shallow criticism to which those commonly resort who seek to decry the past, it were surely as unwise to talk in such sort as it would be to seek to rob Gutenberg and Faust of their fame, because, though they may have invented printing, they did not also foresee the discovery of shorthand and the typewriter, nor the still more wonderful phonograph, which is already superseding stenography, and which evens threatens to make sight give way to sound.

The truth is, that every generation must be judged by the light in which it has to walk; and while I admit, and rejoice in the admission, that owing in part to increase of professional knowledge radiating largely from this institute, but still more to new conditions of life and movement which have influenced and developed not the business of life assurance merely, but arts and sciences and handicrafts—all, in fact, that touches the social, sanitary, and economic life of man—there has been never-ceasing improvement both in the doctrine and practice of assurance, I have never known the time when, among the better class of offices the desire to do their duty towards thier assured did not exist. Some may not have kept equal step with the others, and, some indeed, may have lagged behind their fellows; but I am satisfied—and I speak from an experience fast approaching to forty years—that on all the points which have given rise to controversy, whether reserves, or equitable distribution of profits, or surrender values, or limits of residence, or "conditions" of assurance, as most of us are still content to call them, the wish to act with fairness, in the interests of the assured and of the assurers alike, has, in the main, always prevailed. I might go a step further and say that, in regard to some of the more recent developments of assurance practice, I am not so sure that the permanent interests of the assured have been as well considered as they were in days so often unfairly reviled. The pressure of competition, which I suppose is only another name for the "necessity" of the proverb, has been a fruitful mother of not always wise invention.

As one illustration of my meaning, which will serve as well as another, I will take that modern form of endowment assurance which, under the delusive idea that it furnishes a profitable investment, is so largely superseding the unselfish forms of life assurance, and ministering to the selfish instincts of mankind. I am not quarreling with the original idea of the endowment assurance, which, when it postpones the endowment benefit till late life, combines adequate protection to the family of the assured with provision for the old age of the assured himself. Nor will I deny that when adopted by those for whom originally it seem almost exclusively suitable —for the man, that is, of slender means, whose small savings could not be readily accumulated to advantage—it furnishes a fair investment, as well as that provision in case of early death which is the true function of life assurance. But I cannot think that endowment assurances of the modern type, which mature at short dates, which carry assurance only for a period correspondingly short, which may be realized and dissipated in middle life without providing either that protection to the family or that provision for old age which is their professed office, are to be commended, or should receive the undue encouragement at our hands which is sometimes given to them. I am not suggesting that attempts should be made to run counter to public demands. That would, indeed, be to act after foolish act of Mrs. Partington, and to attempt to stem and inflowing tide. But I do suggest that public demands should not be stimulated by fallacious representations; and can any man doubt that such representations are abundantly rife?

We in England, have I fear, fallen of late into mistaken practices which used to be confined to our trans-Atlantic cousins. In saying this I shall not, I hope, be misunderstood. I have no jealousy of our American competitors. More than twenty years ago, in an appreciative article on a great American company, to be found in our *Journal* (vol. xiv., p. 322), I allowed myself to use these words, "One reflection is forced on us by what has preceded. How long will it be before the insurance tide which has so long set westward shall be rolled back own our on shores? When it comes, if it should come, how shall we be able to withstand it? We can do nothing for our policy-holders that will bear a moment's comparison with the results which this company has accomplished and, we cannot doubt, will continue for many years to accomplish, for theirs. At present we are safe in the merited distrust which hangs about the public credit of the country. But old stains, if not renewed, will assuredly be worn out with time. Let its public credit be once established beyond reach of doubt or cavil, and America must become the savings bank of Europe, and certainly not least so in respect to such savings as take the form of assurance premiums." This prophecy has had, I think, a fairly reasonable amount of fulfilment. But by the nature of things a prophecy of this nature, based on shifting and probably transient economic conditions, could not have, and was not intended to have, perpetual application; and, in my judgment, it has for some time past ceased to have application. I was dealing with a company which during the twenty-five years it had then been in existence had earned interest at the average rate of seven per cent. But with changing conditions, there must of necessity be a change in the results: and my complaint is that the promsie of results has been maintained—I am not now referring to any American office in particular—long after the conditions on which the results depended, of which economy and large interest earnings are the chief, have materially altered.

Speaking, at all events, for ourselves in England, where do we find the elements of profits which justify the estimates which are too often put forth? Does a man, able to pay, say, £120 a year as premium for an endowment assurance, and capable therefore of being his own investor, ever consider what becomes of his money—ever consider the extent to which toll is taken of him? In the case of one of the short-term endowment assurances which I am considering, not more than £20 out of this £120 may at most be needed for the assurance, and as to that I say nothing, for however large a charge of ten or fifteen per cent.—a common English rate—or of twenty to twenty-five per cent.—a not uncommon American rate—may seem, the assured has no alternative but to pay it, or something like it, as that part of his business can be managed in no other way. In the words of a recent Edinburgh reviewer, "by no other process known to mankind can he accomplish this"—the "this" referred to being the "making instantaneous provision for wife and family," even though death should occur "the very instant after paying the first premium."

With regard, however, to the larger portion of his premium —the £100 not wanted for assurance—the case is quite different. Not only is the man who can afford to pay such a premium capable of being his own investor, but he can probably invest to greater advantage than can the assurance company; and yet, assuming him to be aware of what he is doing, he is satisfied to allow an English office to take £10 or £15, or an American office £20 or £25 out of his £100, for doing work which he can better do, deluding himself, or permitting himself to be deluded, with the notion that, owing to some magical power on the part of the companies, which exists only in his uninformed or unreflected mind, £85 a year invested at, say, four and one-half per cent. in England, or £75 a year invested at, say, five per cent. in America, is to produce more in the hands of companies than the whole £100 invested at a not less high, and probably at a higher rate, as it might be invested if kept in his own hands. Holding, as I do, that the proper business of life assurance companies is life assurance, I deprecate proceedings which must ultimately tend to lower the repute of assurance business.

On the second point—whether the charge be true that in these days life assurance companies sometimes fail in their duty towards one another—I must be even more reserved. Such an inquiry might easily lead to a discussion of the general question of the ethics of assurance, of which it is a particular case—a tempting subject, on which others might be heard in this room with advantage, but, because tempting, needing in one in my position only the greater restraint. My words, therefore, must be few, and they shall be chiefly such as are required to constitute a declaration of my own faith. Briefly, then, I am no trades unionist, but a believer in free labor, and free invention, and free competition. Upon competition, even upon its excesses and its new and perilous forms, I would put no other restraint than that which is involved in a due recognition of the eternal truth, from which, however much we may forget it in the stress and strain of life, we cannot escape, that if one member of the body suffer all the members suffer with it.

Beyond this, indeed, I hold that the one thing of all others which differentiates a life assurance company, so weighted, as it is, with obligations akin to trust, from an ordinary trader

is the duty imposed on it of practicing strict equity towards all who trust its public declarations. An ordinary trader, choosing at times to forego some of his own profit, may, I am willing to believe, have two prices, without violating the moral canon; but for a life assurance company to have two prices, applicable to either of two persons in no way differing from one another in their value or their service to the company itself, is to offend after the manner of those who disturb the just balances. Can it indeed be possible that we may come to so poor a pass as this? I know it said that the business of life assurance, notwithstanding its lofty aims and beneficent purposes, is, after all, only a branch of commerce, and, as such, must be carried on on commercial principles. I am not concerned to contest the statement, for, even if this be so, I am still left free to urge that it at least belongs to those higher walks of commerce where the culture, the professional knowledge, and--may I not add ?—the honor that we claim to posses, may find fit employment, and in the purer air of which, to use the quaint but lofty language of George Herbert, men "dare to be true," and "nothing can need a lie."

Special Notices.

PLATE GLASS INSURANCE.

The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty St. January 1, 1890, Surplus and Capital over $210,516. Henry Harteau, President; D. D. Whitney, Vice-President; Eugene H. Winslow, Secretary.

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Assets	$5,659,204 46
Liabilities	4,803,311 00
Surplus	$855,893 46

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1825. THE 1890.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400 000 00
Re-insurance and all Liabilities	1,514 111 15
Surplus	1,415 824 66
Total January 1, 1890	$3,329,935 81

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

Niagara Fire Insurance Company,

135 BROADWAY, NEW YORK.

Capital	$500,000 00
Outstanding Liabilities	302,519 91
Re-insurance Reserve	1,298,632 04
Net Surplus	389,502 07
Total Assets January 1, 1890	$2,490,654 02

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST POLLOCK, Secy. City Dept. GEO. C. HOWE, Secy.
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QUEEN

INSURANCE COMPANY.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - $15,174,078 23

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Providence-Washington Ins. Co.

PROVIDENCE, R. I.
STATEMENT JANUARY 1, 1890.

CASH CAPITAL		$400,000 00
ASSETS		1,144,316 12
LIABILITIES—Re-insurance Reserve	$569,716 31	
Other claims	88,491 86	
Cash Capital	400,000 00	
Net Surplus	86,107 95	$1,144,316 12

Manager Western Department, Holger de Roode, Chicago; Charles F. Wilson, Denver, Manager for Kansas, Colorado, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Uriah B. Wilson, San Francisco, Manager Pacific Coast Department.

Agricultural Insurance Company,

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J. R. STEBBINS, President. H. M. STEVENS, Secretary.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1890.

TOTAL ASSETS	$2,642,670
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,833,053
Surplus	409,617

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Jr., Charles S. Whelen.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1890	$10,019,728 43
Paid Policy-holders in 1889	1,147,242 24

Total Paid Policy-holders in Thirty-Nine Years over

—— $29,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

Our new Yearly Renewable Term Policy furnishes insurance at cost and the attention of experienced agents is particularly invited to this plan.

Our Life, Endowment and Annuity Policy combines all forms of Life Insurance in one contract and has valuable guaranteed options with stated cash and paid-up values.

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Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1890.	$8,731,251
LIABILITIES—Reserved for re-insurance nd all other claims	$3,331,468
Capital Stock	3,000,000
Surplus over all liabilities	2,399,783
	$8,731,251

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The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - President.

Assets (Market Values), January 1, 1890	$45,236,963 29
Liabilities (4 per cent. Reserve)	41,828,628 26
Surplus	3,408,335 03
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	5,836,035 03

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made tothe extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security

Losses paid immediately upon completion and approval of proofs.

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Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,
—MORE THAN—
$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

THE
Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1890	6,142,454
Re-insurance Reserve	2,197,320
Policy-holders' Surplus	3,706,079
Surplus over all	2,456,079

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OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and fema.e, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

OSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-EIGHTH FINANCIAL STATEMENT JANUARY 1, 1890.

Cash Capital	$1,000,000 00
Outstanding Claims	80,274 06
Re-insurance Reserve	745,163 98
Net Surplus	522,254 95
Total Assets	$2,347,692 99

J. D. BROWNE, - - President.

W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

American Casualty Insurance and Security Co

OF BALTIMORE CITY.

HOME OFFICE: CHAMBER OF COMMERCE, BALTIMORE, MD.

STATEMENT—JULY 1, 1890.

ASSETS.	Market Value.
$435,000 United States Government Four Per Cent. Registered Bonds	$528,825 00
458,500 Baltimore City Stock	476,637 50
Cash Deposited with Trust Companies awaiting Investment	494,537 50
Total Assets	$1,500,000 00

LIABILITIES.		
Capital Stock	$1,000,000 00	
Net Surplus	500,000 00	
Surplus as regards Policy-holders		1,500,000 00

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$105,000,000
Surplus, N. Y. Standard, over	15,500,000
Annual Income, over	29,000,000

The Manhattan Life Insurance Co.

Nos. 156 and 158 BROADWAY, NEW YORK.

"All men think all men mortals but themselves," but there is nothing like a spell of sickness to shake one's confidence in the stability of his health and the permanency of physical life. We seem somehow to entertain (vaguely, it may be) the idea that life insurance may be very properly safely deferred until there are premonitions of declining health. This is like waiting for a fire to occur in your neighborhood and then running to seek fire insurance when the conflagration is threatening your own house. It is too late then to get insurance. The bitter reflection, "It might have been," may then be timely enough, but wishes have no power on that day to evoke from the ashes the presence of the protective policy to restore the property lost by our folly.

Take insurance on your life NOW. The new plan of the Manhattan will not only cover the contingency of death, but be a saving fund for yourself, to be resorted to in your advanced age.

HENRY B. STOKES, President.

JACOB L. HALSEY, Vice-Pres. H. Y. WEMPLE, 2d. Vice-Pres.
W. C. FRAZEE, Secy. E. L. STABLER, Actuary.
J. H. GIFFIN, JR. Asst. Secy.

1850. 1890.

The United States Life Ins: Co.

IN THE CITY OF NEW YORK.

RECORD FOR 1889.

INCREASE IN ASSETS. INCREASE IN SURPLUS. INCREASE IN POLICIES ISSUED. INCREASE IN BUSINESS WRITTEN. INCREASE IN INSURANCE IN FORCE.

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary
WM. T. STANDEN, Actuary.

EXAMINE THE MANIFOLD ADVANTAGES OF THE "LOW RATE TERM PLAN"

of this Company. It is easier to place insurance on this plan than on and plan ever before offered, and the policy itself is the most liberal and equitable contract consistent with recognized business principles.

THE MARKED SUCCESS already achieved by this plan, shows that it fills a want long felt by the nsuring public.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Age icies, at Home Office.

1851. 1890.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary,

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting, *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager - - 258 Broadway, New York.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

THE

Connecticut Mutual Life Insurance Co.,

CONDENSED STATEMENT.

In its Forty-Four Years of business this Company has

RECEIVED:

Premiums		$159,842,373 44
Interest and Rents		61,492,199 78
Balance, Profit and Loss		597,709 87
		$221,932,283 09

DISBURSED:

Death Claims and Endowments	$73,029,870 23	
Dividends to Policy-holders	47,395,350 71	
Surrendered Policies	19,576,577 52	
Total Paid Policy-holders		$140,001,798 46
Expenses		18,834,306 55
Taxes		6,763,336 84
Balance, Net Assets		56,332,841 24
		$221,932,283 09

JACOB L. GREENE, PRESIDENT. EDWARD M. BUNCE, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

Mutual Life Consols.

— THE CONSOL POLICY, RECENTLY ANNOUNCED BY —

The Mutual Life Insurance Company of New York,

combines more advantages with fewer restrictions than any investment insurance contract ever offered It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other Company offers this policy.

Apply only to Company's nearest Agent for details.

ROBERT A. GRANNISS, *Vice-President.* RICHARD A. McCURDY, *President.*

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLIV. SATURDAY, JANUARY 10, 1891. No 2

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

WE are pleased to see that the *Argus* has receded from its former position that the Western Union can do no wrong, and the divine right of kings receives one more blow. Our contemporary joins the forces of those who believed that the Western Union in opening commissions and rates in the western cities on account of the appointment by the North British and Mercantile of residents secretaries, did an unwise thing. We do not give over the *Argus* yet. Doubtless with a few months more of contemplation it will come to the conclusion that the action of the Union at Niagara Falls was as uncalled for and unwise as its subsequent action in relation to the western cities.

JUST as we go to press we learn that Judge Fenn at Hartford, has rendered a decision in the suit brought by the American Casualty, of Baltimore, to compel the insurance commissioner of Connecticut to admit that company to the state. He holds that without a distinct averment in the pleadings that the commissioner found, or was satisfied that the company had complied with the insurance laws of the state and still refused a certificate, the court will not interfere. He holds as the courts in New York and elsewhere have held, that the court cannot by mandamus control the exercise of the commissioner's discretion or judgment, and that therefore it must be distinctly averred that he is acting, not upon his judgment, but willfully against that judgment and against the law.

THE re-insurance of the Western Manufacturers Mutual insurance company of Chicago, adds one more to the rapidly accumulating catalogue of mutual failures in the west. What with the examinations of the Wisconsin commissioner, and the depressing effect of recent retirements, our esteemed contemporary the *Western Mutual Underwriter*, must feel rather sad, and we hereby tender to it our sincere sympathy in its bereavement. There is something depressing about the death of the young just when life seems full of sunny hours, but it is not with insurance companies as with men the good that die first. The truth is that the business of fire insurance is no longer one to play at. The margins are too narrow for experiments, and before a new venture gets under way its fate is generally sealed. This company, however, was more than twenty years old, and should have secured a good paying business. It would have done so if it had not been for the feeling among western manufacturers, upon which we commented some time since, that they would rather not go into the business of fire insurance, and will not unless the stock companies force them to do so by unjust and indefensible rates.

THE world is indebted to *Our Society Journal* for the discovery of a man who is "acknowledged as one of the most reliable statistical insurance writers of the day," whose home is in Belfast, Ireland, and whose name is Paterson. Mr. Paterson, we are told, has just published a most attractive little work, entitled: "The fundamental principles of life insurance." In order to defeat the efforts likely to be made to counteract the influence of such a publication, Mr. Paterson has fortified his conclusions by high authority, which, we are told, proves beyond a doubt that the death rate of life insurance companies need not exceed an average of twelve per thousand lives exposed, and that, consequently life insurance can be furnished at about one-half the rates charged by the old system life insurance companies. Not having seen his book we cannot weigh Mr. Paterson's authorities, but there are some statistical publications, such as the Actuaries' Table of Mortality, and others, which give the actual experience of life insurance companies and which are worth more than all Mr. Paterson's other authorities. The experience of American companies has been that the death loss is somewhere between eighty and ninety per cent. of the expected loss by the mortality tables upon which rates are based. The difficulty with most of the fresh writers on life insurance is that they utterly ignore the endowment feature of modern life insurance as well as the expenses and consider the gross premium as a death fund. This appears to be Mr. Paterson's difficulty, if indeed his difficulty is not more deeply seated, in a desire to boom the Mutual Reserve Fund Life Association and its assessment business.

IN making his proposal to other life insurance companies for a conference to reform abuses, it is probable that the president of the Equitable did not expect to escape criticism from those who had suffered from certain abuses in which his own company has been a conspicuous offender. If he did expect to escape he will be undeceived when he reads the open letter addressed to him by the president of the Connecticut Mutual, which we reprint in this issue. It would be too much to expect of human nature that those who have been only sufferers should refrain from open speech when they are classed by the offenders with themselves. Mr. Hyde virtually says to Colonel Greene, in his letter, "I propose that we agree, that hereafter we will not steal one another's agents." Colonel Greene replies that no such agreement on his part is necessary, because the business of the Connecticut Mutual has been so planned that it could not, if it would, steal agents. Under its plans it cannot offer money enough to seduce from their allegiance the agents of the Equitable and other high commission companies. While all this is undoubtedly true, and

Colonel Greene is fully justified in refusing to allow the Connecticut Mutual to be classed with the companies needing reform in the conduct of agencies and the rates of commission—especially as it has vigorously protested against these abuses—the question still remains. can nothing or anything be done for the future? We think that Mr. Hyde should be given all possible encouragement in any reform that he may propose, but as we said in the beginning, the situation has its difficulties, and we are inclined to think that these difficulties are not to be smoothed over by any soft words of ours or harsh words of others. Mr. Hyde must have learned by this time that if the proposed conference is to be successful it must begin by a frank admission on his part, that the Equitable has been going wrong and intends hereafter to go right in the agency matter. By all means let the conference be held, but it should not stop at the resolve to steal no more agents. That is a matter in which no one but himself greatly needs reform, unless the Mutual Life and the New York Life should happen to be present. There is another thing about Mr. Hyde's proposition which needs amendment, and that is the question of penalties. What is the use in undertaking to bind men together in voluntary associations by penalties which cannot be enforced, and which imply at the outset bad faith? If Mr. Hyde cannot be trusted without any penalties, save such as follow broken pledges, he cannot be trusted at all.

We have the authority of the Kansas City *Star* for the statement that "a movement of great magnitude is under consideration," being no less than an appeal to the federal courts to procure indictments against insurance men under the federal anti-trust laws. It is naively stated as the belief of the movers in this war, "that in the present state of feeling toward trusts and corporations, a federal grand jury, composed of farmers, as nearly all of these juries are, would eagerly seize the opportunity to indict high officials as well as local representatives." The article goes on to say:

> The reason given for preferring the federal courts, to the state ones, is that if the warrant be put in the hands of the United States marshal, high officers in the eastern cities could be taken summarily into court in western states without delays that might be interposed in the way of a process from one state court to that of another state. Once taken before a farmers' jury in the United States district court in a western state the insurance man would have to bring in very strong evidence in order to be acquitted. It is proposed to inaugurate this movement, if possible, in Kansas, as its success there is considered as good as assured. As the board of underwriters, however, is a Missouri concern, it is thought that it may be necessary to begin in Missouri. The next proposition is to carry the movement into Iowa, as the temper of the people there warrants the assumption that conviction would be easy. By this time there would be a commotion about the matter all over the United States. A little impetus would carry the scheme in Nebraska, and also in Indiana. Illinois, outside of Chicago, would take kindly to the idea.

Is this the opinion of the average editor concerning the farmer? If it is and the opinion is a just one, it is quite time that the farmers of the United States should resent it, and make it known without any mistake that they have the reasoning faculty as well developed as their fellows, and that their prejudices if they have them cannot be relied upon to indict any one against the evidence. We hope that the business men of Kansas City or elsewhere will prosecute their case, so that we may fully understand how far the prejudices of the farmer are to be relied upon as a foundation for criminal indictments, and also have a more clearly defined idea than now appears of the limitations of the laws regarding trusts.

We have this week the statements of five of the six Hartford companies, that of the National not yet being out. They show an increase in the surplus of five hundred and seventy thousand dollars over last year and we presume that the National will increase that amount so that it will reach six hundred and twenty-five at least. On the whole the year was a very satisfactory one for all of the Hartford companies, and especially so for the Ætna, Hartford and Phœnix. All have increased their unearned premium fund, but it is noticeable that the one which shows the greatest increase in surplus has the least increase in unearned premiums. We wonder what has become of that Hartford expert of December last, whose assertion that no fire insurance company is making money is still going around. He ought to take a look at the January statements of the Hartford companies. We add here the summary which we have made for several years of the assets and surplus of these companies, comparing them with the figures of 1889, and adding the increase:

	1889.	1890.	Increase.
Ætna.			
Assets	$10,071,510	$10,457,497	$385,987
Surplus	3,700,666	3,842,776	142,110
Connecticut.			
Assets	2,375,693	2,500,393	124,700
Surplus	522,255	568,905	46,650
Hartford.			
Assets	6,142,454	6,576,616	454,162
Surplus	2,456,079	2,612,331	156,252
Orient.			
Assets	1,805,064	1,939,223	134,159
Surplus	161,799	182,538	20,739
Phœnix.			
Assets	5,305,004	5,624,815	319,811
Surplus	1,301,235	517,080	205,845

We expect to take a great deal of pleasure in analyzing the figures of the companies this year, but we think that from these one can gather, not that the fire insurance business is a losing one, but that the margins are very close. A six per cent. reduction in the premiums would have converted this profit into a loss. A loss rate equal to that of the past three years would have destroyed, no doubt, the hope of profit. The Connecticut companies have been fortunate in their assets. There are companies in New York whose assets have shrunk in value more than the profits of any of these Hartford companies. And so the fire underwriter of to-day stands in a position demanding that all his faculties shall be on the alert if he is to make money for his stockholders. We do not deprecate this condition. The closer the margins the better; but we do think that some of our boards of trade and legislators would do well to come a little closer to the buzz-saw which is cutting rates and adding to losses and expenses, and discover how it feels to monkey with the instrument.

Mr. John I. D. Bristol, in a letter to Mr. McCall, makes public his reasons for resigning from the Life Insurance Association of New York, and we print in another column this letter because we do not wholly agree with the action taken by Mr. Bristol and think that he may yet come to regret his haste. It does not appear to us to be conclusive evidence of an intention to nullify the law, that the Life

Association is unwilling to commit itself unreservedly to the action of Mr. Bristol's committee. That gentleman is not conspicuous among life underwriters for his coolness of judgment, and in a matter of this kind we should rather trust the action of the executive committee or the Association than a special committee which proposes to prosecute men upon evidence furnished by hired detectives. Mr. Bristol is too intense for the ordinary run of men, and we cannot conceive of anything worse for the life of the New York Association than such a crusade as he proposed to inaugurate. The penalties of the anti-rebate law of New York must be enforced, if enforced at all, as all statutory as distinguished from common law penalties are enforced, by a public opinion in its favor. There is nothing in the nature of a misdemeanor in the discriminations which that law sought to prevent. The law itself creates the misdemeanor, and all such laws appeal to our support ; first, because they embody the will of the people as expressed in legislation ; second, because of a wholesome fear of the consequences of violating them ; and third, because "in keeping them there is great reward." There are a great many people, not themselves law breakers, who do not desire to enter upon the role of public prosecutors. It is quite enough for them to maintain their own rights and redress their own wrongs, without undertaking to enforce at their own cost the laws which public officials are paid to enforce. Anti-rebate laws are only useful as helps to virtuous living and can only be enforced by the desire of companies and agents to obey them. The ways in which they can be evaded are too numerous to mention, but it was assumed when this legislation began that both companies and agents would welcome the assistance of a statute as an excuse for terminating the existing abuses. We have the evidence of the insurance superintendent that it has been useful in that direction, and we presume that every agent in New York knows from his own experience that it is so. What is now needed is the co-operation of the companies, not in subscriptions to a prosecuting fund, but in reducing commissions and relieving agents from the pressure, by special rewards, to get new business, so that there may be the least possible incentive to violate the law. While we think that Mr. Bristol with his views is entirely justified in withdrawing from the committee, we hope that he will reconsider his resignation from the association.

Facts and Opinions

THE annual meeting of the New England Insurance Exchange was held in Boston last Saturday. The retiring president, Mr. Colley, delivered an interesting address, after which the annual reports were presented. The officers elected for the ensuing year were: President, A. C. Adams, of the Liverpool and London and Globe; vice-presidents, Moses R. Emerson, of the Home of New York, W. G. Fitch, of the Northern, O. B. Chadwick, Insurance Company of North America; executive committee, E. C. Bush, of the Commercial Union, J. F. Hastings, of the National of Hartford, J. W. Grover, of the Continental, Frederick B. Carpenter, of the Western of Toronto, and A. S. Burlington, of the Merchants' of Providence. Since the election it is stated that Mr. Adams feels that he will be obliged to decline the honor of the presidency, on account of the urgency of other business to which he must devote his undivided attention. Rev. W. Wheelock, brother of H. S. Wheelock, is regarded as the coming secretary.

THE universality of industrial insurance is illustrated by the circumstances mentioned in the following paragraph from the London *Review*.

> The ledgers of the Prudential have already become reliable chronicles of the time so far as relating to those calamities in which loss of life is caused on anything like an exceptional scale. In the Taunton railway smash, where the persons travelling were almost exclusively returning from the Cape of Good Hope, out of eleven lives lost, four were claims on the Prudential. We should hardly have expected that any one coming from South Africa would have had a Prudential policy on his life; but so it was. But the most remarkable fact that has been brought to our notice is, that in the case of the loss of H. M. S. Serpent, out of 176 persons on board, of whom 173 were lost, no less than fifty-eight, or more than a third of the number, were insured in the Prudential for various amounts upon which claims have been paid, varying from £1 11s. up to £105 5s. In that awful catastrophe of November 10 last, when one of Her Majesty's ships of war was dashed to pieces on the iron-bound coast of Spain, there are many points of note, and there are many sources of regret. But it is some consolation to know that amongst that ship's crew at least one-third of their number had taken the precaution to protect themselves against the accidents of their profession, against risks which, in the case of the royal navy, are infinitely small by comparison with those of their brethren of the mercantile marine.

THE western mutuals continue to drop. The end of three more is to be chronicled this week. The most important retirement is that of the Western Manufacturers of Chicago, perhaps the leading mutual of the west, whose business has been taken by the Fire Association of New York. The president, P. A. Montgomery, is appointed northwestern manager of the three Armstrong companies. The company will pay off all its liabilities and redeem its scrip. The reason given for retiring is demoralization in the mutual business, caused by mutual wild-cats. At Clinton, Iowa, the Mutual Guaranty Fire has made an assignment, reporting "slow collections" as the cause. At Columbus, O., the attorney general of Ohio has begun proceedings to wind up the Buckeye Mutual of Shelby, on the ground of insolvency and fraudulent statement to the insurance department.

THE San Francisco *Commercial News* in a review of the Pacific coast insurance year, has the following about the Compact:

> The Compact, for some reason or other, is no longer the bright and shining light, commanding public attention, that it was prior to the resignation of Alfred Stillman to accept the management of the Orient, which occurred early in the year. So far as the value of the organization to the profession goes, this was a good move, but nevertheless, the Compact came in for quite an amount of criticism. Its first bad break was when it offered to subscribe $20,000 towards a fund of $100,000 for fire department improvement. Having made the offer publically, the Pacific Insurance Union took time to think the matter over, and came to the conclusion that it had exceeded its authority, and recalled the offer. The fact that individual companies offered to subscribe liberally towards the same end, did not prevent a feeling that the Compact had "taken water." Again the public was antagonized, by the adoption of a sweeping rule of charging short rates on transfers, aimed at one particular class, but including all others in its application. Once more the Compact did what should have been done on the start, thought the matter over, and revoked the ruling.

A BERLIN cable despatch of Monday, says that the German foreign office has sent a circular to the foreign residents of that city and neighborhood, setting forth the advantages of applying the new invalid and aged insurance law within their households. The circular admits that the government has no right to enforce the law, but suggests that its provisions be voluntarily adopted. The United States minister, Mr. Phelps, has replied to this circular,

saying that the law appears to be beneficial, and that he would advise his household to obey its provisions. Mr. Phelps added that he had communicated with the members of the United States legation, and he had been informed by some of the members that they would adopt the suggestion of the foreign office. It is understood "officially," that Mr. Phelps' reply was gratifying to the foreign office.

THE annual meeting of the National Life of Vermont, was held at Montpelier, on Monday. Messrs. Paul Dillingham, Charles Dewey, W. H. H. Bingham and Wheelock G. Veazey, were re-elected directors for four years. Levi K. Fuller, of the Estey Organ Co., Brattleboro, was elected to fill the vacancy caused by the death of Frederick Billings. Ex-governor Dillingham was elected director for the forty-second time, he being one of the charter members of the company, holding policy number 8. Charles Dewey, the president of the company, began his forty-first year as a director, and holds the oldest policy now alive in the company being number 6. The amount of new business written in 1890 was over $15,000,000. The company now has active agencies in most of the northern and middle states.

THE following is a statement of the January dividends of the Hartford joint stock fire insurance companies.

	Capital.		Per Cent.	Amount.
Ætna	$4,000,000	5	Quarterly	$200,000
Ætna Life	1,250,000	5	Semi-Annual	62,500
Connecticut Fire	1,000,000	4	"	40,000
Connecticut General Life	150,000	4	"	6,000
Hartford Fire	1,250,000	10	"	125,000
Hartford Fire—Extra	———	4	———	50,000
Hartford Life and Annuity	250,000	4	Semi-Annual	10,000
Hartford Steam Boiler	500,000	5	"	25,000
Nattonal Fire	1,000,000	5	"	50,000
Orient	1,000,000	3	"	30,000
Phœnix (Fire)	2,000,000	3½	Quarterly	70,000
Travelers	600,000	8	Semi-Annual	48,000

THE Equitable Life is dividing up into smaller departments, the territory in the south lately managed by Mr. George T. C. White, deceased, from the home office. The following general agency appointments have so far been made; in North Carolina and South Carolina, (exclusive of Charleston city and county) W. J. Roddy, headquarters at Charlotte; Eastern Georgia, A. S. Doughty, headquarters at Augusta; Louisiana, W. B. Krumbhaar & Co., headquarters at New Orleans; Southern Alabama, S. W. Moody, headquarters at Mobile; general agent at Charleston, S. C., Blake L. White; special traveling agent, H. H. Knowles. Other appointments are under consideration.

THE *Radiator*, a New Orleans "weekly insurance newspaper," No. 1, has been received. Mr. W. E. Evans, formerly of the *Insurance Agent*, is general manager. Doubtless there has been a "long felt want" for an insurance weekly in New Orleans, or Mr. Evans would not have ventured. The first *Radiator* looks cold and shivery, and needs several things to warm it up. Mr. Evans has plenty of "go" in him, and the paper will improve. We have taken two items of southern insurance news from it.

THE annual meeting of the stockholders of the Fidelity and Casualty Company was held on Tuesday, interest in it being at white heat on account of the expected effort of the Baltimore rival company to capture the control of the board of directors. The administration party, however, polled 1,463 votes to 903 polled by the other party and so won the fight. Seven directors, one-half of the board, were elected, President Richards and Vice-President Seward being among them.

IN the suit of George W. Ela of Concord, N. H., against the Sun Fire Office of London, brought to recover, $6,000 insurance on Mr. Ela's dwelling house, furniture, barn and shed in Allenstown, N. H., insured in September, 1883, and burned in September, 1887, Judge Colt of the United States circuit court, before whom the case has been tried, a jury trial being waived, last week ordered judgment for the defendant, on the ground that the policy of insurance was duly cancelled before the fire took place.

THE difficulty about the accident insurance of the men of the Baltimore fire department has been settled by giving the contract to the American Casualty company. The fire commissioners at first awarded it to the Maryland Life although the other company had made a lower bid. There were charges of corruption raised, when the city law officers stepped in and stopped the scandal by deciding that the Maryland Life cannot under its charter carry out the contract.

THE losses by fire in Philadelphia, in 1890, amounted to $1,505,663, and involved insurance of $15,507,616. The Fire Underwriters Association, which gives the above figures, reports that during the last four years the steamers of the Philadelphia fire department have been replaced almost entirely by new and larger apparatus. The organization is so arranged as to calls for fires that thirty steamers are available to cope with any fire that may occur in the business district.

IN announcing the death of President Davis of the Union Central Life, the vice-president, Mr. Pattison, said: "The statement in the newspapers does but justice to our beloved chief officer, and his memory is most worthy of the tribute paid. One of the best and truest men among the officers of life insurance companies has departed, and we know you will sympathize with us in our great loss to the insurance fraternity in which for many years he had borne so prominent a part."

THE Kenton insurance company of Covington, Ky., which has been in business since 1866, a part of which time it has been doing an agency business in a number of states, has decided to retire, and the National of Hartford has taken its risks. The company was impaired to a small amount at the beginning of the year. It did business on $200,000 capital. The re-insurance contract was made by Fred S. James, the Chicago general agent of the National Fire.

THE Iron District Fire insurance company has been organized at Spartanburg, S. C., with a capital of $100,000. The president is James Walker, president of the National Bank of Spartanburg, and the secretary is James Cofield, who represents several leading American and foreign insurance companies at Spartanburg. The directors are prominent bankers and manufacturers of the South Carolina iron district.

AT the annual meeting of the stockholders of the Delaware Mutual Safety, of Philadelphia, which takes place January 26, the amendment to the charter to change the name to that of the Delaware insurance company, will be voted upon and

undoubtedly be carried. The directors propose to add insurance against loss of rentals and profits, to the company's business.

ARRANGEMENTS have been completed with the Dominion government to establish the United Fire Re-insurance of Manchester in Canada. Mr. Percy F. Lane, who is a son of the general manager, will be the Canadian superintendent, and the branch will be under the supervision of the New York office, of which Mr. William Wood is manager.

THE Bishop of Peterborough has had his bill restricting the insurance of the lives of children re-introduced in Parliament. It retains the limitation of payments on deaths of children, the payment of insurance money to the undertaker, and the guards which were set up to prevent any profit accruing to parents from neglect of their offspring.

THE Clinton Fire insurance company of New York, which retired from business in 1887, has made a further dividend to its stockholders of forty per cent., which makes 100 per cent. so far declared. There will probably be a further dividend of from three to four per cent., before the dissolution of the corporation.

THE Louisiana Fire of Baton Rouge, lately organized, has opened its doors for business. It has an authorized capital of $250,000 and subscribed capital of $100,000 of which $20,000 has been paid up. T. J. Bird is manager and secretary and the president enjoys the historic name of Andrew Jackson.

THE Guarantee and Accident Lloyds of New York, which was organized last summer to do surety and accident insurance on the Lloyd plan, had its first annual meeting this week and re-elected its "advisory committee," of which ex-Secretary of the Treasury Fairchild is president.

THE local board at Wheeling, W. Va., has passed a resolution to suspend all rates, rules and regulations on February 1, until "such time as the Phœnix insurance company (of Hartford) shall become a member of the Board of Underwriters."

THE court at Hartford has allowed Messrs. Holcombe and Robinson compensation of $2,000 each for examining and passing upon the claims against the insolvent Charter Oak life insurance company.

THE insurances on the Fifth Avenue Theatre, New York, which was burned on January 2, foot up $57,500, and those on the Sturtevant House which was damaged in the upper stories $320,000.

IN the matter of the Manhattan Mutual Fire of New York, Justice Pratt of the supreme court on Wednesday, appointed Grant B. Taylor of Newburg, temporary receiver.

THE supreme court of Louisiana has rendered a decision against the insurance companies in the matter of the license tax.

THE Prudential Fire of New York has not yet been able to find a re-insurer of its business.

THE Eagle Fire Office of New York entered Iowa on January 1.

Personals.

AGENCY APPOINTMENTS.

California of San Francisco: Arthur L. Perry, special agent in New England.

Home of New York: Noble & Miller, Philadelphia, Pa., succeeding F. O. Allen.

Manchester Fire: W. A. Barnes & Co., Minneapolis, Minn.; Munson & Zimmerman, Detroit, Mich.

New Hampshire Fire: Frank A. Colley, general agent.

Pennsylvania Fire: George M. Harvey & Co., Chicago, Ill., additional agents.

Provident Savings Life: R. B. Parrott, general agent for Arkansas, Texas and the Pacific coast, with headquarters at Waco, Texas.

Prudential Fire of Boston: Prince & Shandrew, St. Paul, Minn.

State Investment of San Francisco: Ackerman, Deyo & Hilliard, eastern general agents.

Travelers of Hartford: S. F. Woodman, Boston, Mass.

Mr. Charles L. Case has sold out his interest in the St. Louis agency firm of C. L. Case & Bro., representing the Insurance Company of North America, Sun Fire Office and other prominent companies, to Mr. Frank C. Case, who will continue the business in his own name.

Mr. George F. Welsz who has been manager of agents for the Mutual Life of New York in the northwestern field, has been appointed a general agent of the company, with headquarters at Sioux City, Ia.

Mr. John C. Ruse, formerly of Mobile and now of Atlanta, has been appointed special agent of the Orient of Hartford for North Carolina, South Carolina, Georgia, Florida, Alabama and Louisiana.

Ex-Secretary of State Frank D. Jackson of Iowa has been elected president of the Royal Union Mutual Life insurance company of Des Moines, succeeding S. A. Robertson, resigned.

Mr. E. M. Goodwin, succeeds Mr. J. W. Thompson as Indiana state agent of the Travelers with the commission of special agent. Mr. Thompson will continue as Michigan state agent.

Mr. Walter C. Faxon of the Travelers has resigned to take a position with the Ætna Life, to assist Vice-President Webster in the management of the company's new accident branch.

Mr. Theodore Cooley has been appointed superintendent of the southern department of the Guarantee Company of North America, with offices at Nashville, Tenn.

Messrs. Farnsworth & Blumberg of San Francisco, Pacific coast general agents for several eastern companies, have dissolved co-partnership.

Mr. George Duke becomes chief clerk in charge of the state insurance department under Mr. Henderson, the new state auditor of Indiana.

Mr. George E. H. Gray, formerly a prominent insurance agent at Louisville, Ky., died December 29, aged seventy-eight years.

Mr. T. L. Obrion of Boston, has taken H. E. Russell into partnership, and the firm name will be Obrion & Russell.

Insurance Commissioner Root of Wisconsin, will appoint his son deputy commissioner.

Insurance Legislation.

California.

SACRAMENTO, Cal., January 9—(special despatch.) In the assembly, Mr. Dennis introduced a bill authorizing the formation of life, casualty and endowment insurance companies, which provides that no such company shall be formed in the state of California without at least 200 members and a capital of $25,000. A long code of regulations is provided including the retaliatory feature for hostile legislation in other states, and for violations of the law the insurance commissioner is authorized to cancel licenses. All kinds of society or lodge insurance is exempted from the provisions of the bill.

On Monday, Senator McGowan will introduce a bill authorizing the formation of farmers mutual insurance companies. The same bill passed the legislature two years ago, and was vetoed by the governor.

Kansas.

The report of the senate revision committee provides that the superintendent of insurance shall be "a person well versed and experienced in the business of insurance and matters relating thereto," which would seem to rule out the ordinary politician.

Massachusetts.

BOSTON, Mass., January 8—Gov. Russell was inaugurated this afternoon, and read his message amid great interest, but not a word did it contain about insurance matters. It is expected, however, that something may be done further regarding the endowment companies. The legislative committees will not be announced till Monday.

New York.

The governor said nothing about insurance in his message. He renewed the following recommendation made last year:

An act providing for the compulsory investigation of fires. The arguments and figures showing the desirability of such a measure were set forth at large in my annual message of 1889.

ALBANY, January 9—It is reported here to-day that Assemblyman Connolly of New York, will be the chairman of the insurance committee of the assembly. Mr. Connolly is an honest man, and his previous experience as a member of this committee should make him manage its affairs with understanding.

Miscellany

An Iowa Anti-Rebate Law.

In our issue of November 22, 1890, was a resumé of anti-rebate legislation in the several states which have considered the subject, and the text of the laws which were adopted was reprinted. A list of the states whose legislatures had had anti-rebate bills before them and had not passed them, was also given. Iowa was included among these. It appears, however, that Iowa did adopt a law at the legislative session of 1890, which escaped the notice of our vigilant correspondent, because it was among a mass of bills lying on the table of the senate at the hour of final adjournment, all of which with this exception were left unacted upon. In the confusion of the last moments of the existence of the legislature, the anti-rebate bill, which had previously passed the house, was taken up, in the senate, all amendments were withdrawn, and it was rushed through, almost without observation. This is the explanation of our correspondent, who in his final report upon the legislation of the session, notified us that the anti-rebate bill was left at adjournment, on the senate table untouched.

Those of our readers who preserved the summary printed in November, and those of our contemporaries which copied it, should make a note of this addition to the list of anti-rebate laws. We print the text herewith:

SECTION 1. No life insurance company doing business in Iowa shall make or permit any distinction or discrimination in favor of individuals between insurants of same class and equal expectation of life, in the amount or payment of premiums or rates charged for policies of life or endowment insurance or in the dividends or other benefits payable thereon or in any other of the terms and conditions of the contract it makes; nor shall any such company or agent thereon make any contract of insurance or agreement regarding such contract other than as plainly expressed in the policy, nor pay or allow or offer, as an inducement to insurance any rebate of premium of special advantage in the dividends or other benefits to accrue thereon, or any valuable consideration whatever not specified in the policy. Every corporation or officer or agent thereof, who shall willfully violate any of the provisions of this act, shall be fined in a sum not exceeding $500, and the license to do business in this state of the offending corporation shall stand revoked for the space of three years.

SEC. 2. This act shall take effect on its passage.

An Open Letter from the President of the Connecticut Mutual Life to the President of the Equitable Life on the Subject of Reform.

HARTFORD, December 31, 1890.

HENRY B. HYDE, Esq., *President*,
Equitable Life Assurance Society, New York City.

DEAR SIR—I am in receipt of your printed letter of the 29th instant, quoting your letter of the 5th instant to the *Chronicle*, and asking if I feel disposed to co-operate in the movement therein suggested, and will attend a meeting to consider measures "to reduce the reform to practice."

Permit me to suggest that it is not clearly apparent what all the purposes of the conference may be. In your *Chronicle* letter you say "the time has come when certain reforms must be inaugurated in the business of life insurance;" and that you are prepared to pledge the Equitable to an agreement "to secure every essential reform," without specifying what those reforms are or what are the things needing reform, in your opinion, except "stealing" agents from each other by some of the companies, which is the one point on which you there propose agreement, and which seems to be the only reform to be reduced to practice by the conference proposed. If it is intended, however, to ask action upon the other "certain reforms" hinted at as imperative and essential in your *Chronicle* letter, it would seem obviously desirable that that fact should clearly appear in your call, and also that a most definite statement be made of the particular reforms intended to be proposed. In Mr. McCall's interview upon your *Chronicle* letter, printed in the New York *Times* of December 19th instant, he refers to the question of commissions as one among other things likely to be considered if a meeting could be had In view of his statement the silence of your letter upon every matter except its one reference to "stealing" agents would seem to limit the scope of the meeting to the consideration of that one reform.

By "stealing" agents you, of course, mean the practice by some companies of approaching successful or promising agents of other companies and enticing them away by higher commissions, or other form of compensation. This is a practice by which all companies have suffered probably. The Connecticut Mutual has suffered severely in this way. It has never found and started a promising man, that some or all of the high commission companies haven't tempted him by higher commissions; and if he was in the business simply for commissions we have always lost him. We have been able to keep only those who were not willing to sell the only kind of policies that could pay such high commissions. We are, therefore, simply sufferers in this matter. We have sought to debauch no other company's agents; but we have had to stand by and see ours taken away by the higher commissions which several of you are paying. We have no means, had we the disposition, to "steal" agents unless we should abandon our life-long purpose of giving cheap and sound insurance by prudent and economical management, and should compete for business by competing for agents by high and yet higher commissions. The stealable agents are not looking our way—only to those who will give them what they want. And if one of the stealable kind gets into our flock as a beginner in the business, he soon get the bait shaken at him and goes.

So, as I have said, we are sufferers, and that is our only interest in or relation to the matter. We are not among the offenders, and have nothing to reform in this nor in

any of the matters of plans or commissions which have made this offense possible. "Reform" must be done by those needing reformation and amendment in things which are amiss. We have gone astray upon none of them and have no back tracks to take. We have tried to hold our lantern high so that there might be no doubt where the right path is, and we are glad to see the admission made, even so tardily, that the other path is wrong. Our light will shine just where it has in all these years of unfortunate vagary by the rest, and when they get back where that light is and has been, they will be reformed. But to ask us to join "to reduce the reform to practice" which we have conspicuously never needed, and in which we have been simply and always sufferers at the will of those who poured contempt upon us as old fogy and unprogressive because we have not sinned with them, and have, therefore, now nothing to reform, is to seek to get us to put ourselves in an utterly false position. To use the terminology of your *Chronicle* letter, it is as if the thieves who have stolen should ask their victim to agree with them that *he* will never steal again, all in the interests of general reform.

Respectfully yours,
JACOB L. GREENE, *President.*

"Mostly Fools," How to Make Money Quick by Endowment "Insurance" and "Investment Bonds."

(Boston Correspondence of the New York Evening Post.)

The recent flurry in New York insurance circles over endowment concerns and the summary procedure against them by the commissioner of insurance, shows by contrast how helpless Massachusetts is against far worse schemes of robbing the people who are fools enough to be deceived by them, or who are knaves enough to go into the enterprises with the expectation of robbing their half-witted associates. It seems as if the business of getting something for nothing had been carried so far under the protection of Massachusetts laws that, to use the words of Insurance Commissioner Merrill, "the next step will be a jimmy." It has come about since the last session of the legislature and there is no doubt that one of the first enactments at the coming session will be to stop summarily a mode of operations which has never yet been brought to the attention of our law-makers. The admission into the state three years ago of the Order of the Iron Hall was the beginning of the practice of the peculiar system of endowment insurance, by which a man took out at the end of a given period far more than the principal could possibly earn.

Once the principle was established, other endowment orders followed the Iron Hall, by which its offer of $1,000 at the end of seven years for $300 put in was a poor investment. This method of financiering has been developed, so that $100 are promised at the end of one year for $25 paid in, and there is a report that the order which goes ahead of its fellows has reduced the endowment term to six months. But they went to playing this game too freely before the legislature adjourned, and, more than that, they found by looking a short time in advance that there would be trouble in making both ends meet. So the last legislature passed a law by which the further formation of associations of this sort was summarily prohibited. Those already in the field, however, could not be removed, for they were not contrary to law when organized, and so they must work out their own destiny.

But so soon as the legislature was safely out of sight, these men who make a living out of the credulity of their fellows presented the neatest sort of investment scheme, and this is now being pushed so rapidly that I am told at the office of corporations in the state house to-day, that they come in at the rate of two or three a day sometimes. At present about sixty of them have affected a lodgment in the state. The favorite method of procedure is to advertise as an investment company. This takes them wholly beyond the jurisdiction of the insurance commissioner. At first two or three of them did leave a trace of insurance in their scheme by way of promising money in event of the death of the investor. They were promptly pounced upon by the commissioner, and their successors have been very careful to avoid the insurance department. They come under the general law for corporations, and the corporation commissioner is obliged to give them their charters, for they organize according to the law. Then they go out and advertise that they are under the Massachusetts law, and seem to have the indorsement of the state. But this is really part of their fraud. Many also come from Maine and New Hampshire.

The favorite method of these investment companies is to issue investment bonds. They are for $1,000 each generally, and are numbered in regular order. They are taken on the payment of so much down and so much at regular intervals afterwards. The details vary in the different companies. As soon as $1,000 has been paid into the treasury, the holder of bond No. 1 takes the money and steps aside. Then the holder of bond No. 2 waits his turn, and so the payments go on as fast as the money is paid in. It is a part of the scheme that the organizers of the association shall take the lowest-numbered bonds themselves. It is sometimes provided that no person shall take two consecutive bonds. But this regulation in the apparent interest of fair play can be easily evaded, for the wife, brother, sister, children, father, and mother of the holder of the first bond may take the next in order. It is known that the founders take the best chances themselves, and those who come last may stand their chances of getting anything. It is a fact that the lowest numbered bonds in one of these associations have sold at a premium. It is something like the selling of a position near the box-office, in a great rush for theatre tickets, for a position at the head of the line.

It might be supposed that the transparent thinness of this fraud would keep people out of it. But there has come to the state officials abundant evidence to the contrary. Liberal commissions have been given by some associations to sellers of the bonds, and one case in Boston is mentioned where the fortunate canvasser must have cleared at least fifty dollars for himself in one day. The plan is very plausible and it looks to the simple-minded as if they would get something if they put in a little money, and so the craze has been spreading here like the Messiah craze among the red savages of the west. One association has brought forward a system so perfect that it can keep up forever the payment of $100 every month for the putting in of forty-one dollars. The holder of the certificate buys a new one every month when he comes to get the money due him on the one whose term has expired. The sum due at maturity is $100, and the first cost is but forty-one dollars. So the thrifty investor will keep taking out new certificates, putting in his forty-one dollars and taking out $100 every month. Of course every sharp man will snap up such a chance quickly.

The last development is beyond the stage of a corporation, for it is reduced to a simple partnership in which it is not even obliged to go to the commissioner of corporations for registration. It advertises that it is "an association organized under the general laws of Massachusetts," and that "a more attractive, more equitable and safe system of mutual benefit by co-operation has never been perfected." "It is neither banking, insurance, building, or chance, but a device in finance that is destined to become one of leading enterprises of the future." It is declared to be the purpose of the association "to encourage and assist persons of moderate means to systematic savings, and by judicious co-operation to realize a larger profit than savings banks, building associations, or other investment associations pay." Among the regulations are these: "The price of each certificate of investment is eight dollars. Each certificate-holder will be required to pay, without notice, two dollars on each certificate of $1,000, on or before the tenth of each month, beginning with the month following the date of application for certificate. Certificates of investment shall mature in their numerical order, beginning with No. 1. As soon as the maturity fund of the association shall equal the sum of $1,000, the lowest numbered certificate then in force shall be retired, and thereafter on the fifteenth of every month certificates will be redeemed." Then follows much mysterious explanation, and then comes the vital question: "What will be the cost to secure $1,000?" This is figured out in the following fashion: "Certificates maturing in two years, together with cost of certificate, will cost, for certificate, eight dollars; cost of twenty-four monthly payments at two dollars each, forty-eight dollars; total fifty-six dollars." A certificate maturing in three years, by the same finance, is shown to cost eighty dollars in order to entitle the holder to draw $1,000, and so on by twenty-four dollars additional for every year before the certificate matures, thus making the cost of $1,000 on a certificate which has eight years to run only $200. If the holder fails to pay his monthly due, he forfeits his certificate, but by paying one dollar he can get a new one, but must take his place at the tail of the line which is waiting for this lottery-like drawing.

I have before me the literature of several of those associations. In some details they differ. Here is one which seems to be conservative. It issues its bonds for $1,000, the same as others, and they are to be paid off as fast as the amount in the maturity fund reaches $1,000; but in this case the bondholder gets but $500, and the other $500 goes into the reserve fund if the bond is paid during the first year. In the second year the bondholder gets $600 and the reserve fund $400. So by progressive changes by $100 to the side of the bondholder till for any year after the fifth the entire $1,000 goes to the bondholder. One of the regulations is that "failure on the part of the bondholder, to pay such instalment (the monthly instalment) on or before the day specified shall at once forfeit such bond and render the same null and void, and all payments made on account of such bond become at once absolutely forfeited to said corporation." There is no provision whatever for redemption.

Here is another which advertises that it "has complied with all the laws of the commonwealth of Massachusetts," which in itself is a deception upon the people who read it. This issues certificates of $100, for which $5 is paid down and $1.50 a month till the certificate matures, fifty cents of the latter sum being taken for the expenses of running the business. These certificates are to be paid in the order of their numbers as fast as the money accumulates. The association advertises for agents in every city and town of the United States, from which it appears that if the business should be driven out of Massachusetts within a few months, as it is very likely to be, the enterprising managers may find other states in which to look for people to pay them salaries.

Another similar association proclaims: "No age limit. No medical examination. No lodge work." It is "incorporated under the laws of New Hampshire and has complied with the laws of the commonwealth of Massachusetts. Solid, sound and square. Issues redemption bonds, a new and most profitable investment for large or small investors. Solicitors wanted in every town and city in the United States. This association issues bonds of $100 and $500, putting the sum small so that they can pay out faster. A bond of either class costs five dollars and each additional bond two and a half, but no more than two bonds of each class can be issued to one person. Bondholders are warned that the promptness of payment depends largely upon them, for if they bring in a large number of new members there will be funds ready so much the sooner. In this manner," says the circular, "is exemplified the wonderful strength and power of co-operative effort for the benefit of the individual holder."

Other literature of the same sort might be cited at length, but this will set forth the plan. Fabulous figures are dealt in for the apparent purpose of dazzling the minds of poor fools with the large amounts supposedly handled by the associations. But the methods mentioned will illustrate the underlying idea. It is nothing better than gambling on the part of the men who go into it, and it implies ignorance of the densest sort on the part of those who are really deceived by it. The fact is, however, that there is much of this ignorance ready to be played upon by sharp men, and the rapidity with which these fraudulent associations have rushed into Massachusetts within the last few months is proof of the need of legislation to protect the people.

(The Springfield Republican.)

There are said to be 125 of these wild-cat benefit or endowmennt isurance companies operating in the city of Waltham, all working upon the usual promise of $100 or $200 or $500 within a year or two for less than half the amount paid by the prospective beneficiary. The craze among the watch-factory operatives to take chances of getting something for nothing in these lotteries is so great that merchants complain of inability to collect debts or secure cash payments for food and clothing from those infected, the money of the workingmen and women being mainly thrown into the maw of the endowment associations. This is told of a city close by the metropolis of New England. We are informed that in a remote country town of Hampshire county some of the leading citizens have become promoters of these gambling concerns, and the craze is no less general and acute than in Waltham. The fact seems to be that the whole state is honey-combed with the disease. Of course there will come a day of reckoning when the deluded thousands will have their eyes opened, and it is not far off; the number who can be brought into these associations to be assessed or fleeced to pay the fabulous returns promised the earlier members is limited, even if every mother's son of Massachusetts is fool enough to be so duped. But meantime what demoralizing influences are at work under the express sanction of the state? It is worse than a dozen Louisiana lotteries planted in as many parts of the commonwealth.

Why Mr. John I. D. Bristol Retired from the Life Insurance Association of New York.

Mr. John I. D. Bristol of the Northwestern Mutual Life insurance company, and chairman of the committee of the Life Insurance Association of New York on the enforcement of the anti-rebate law, has addressed the following letter to the Hon. John A. McCall:

My Dear Sir—Circumstances entirely beyond my control, and which I was powerless to change or regulate, have compelled me to resign from the Life Insurance Association of New York and everything therewith connected.

As this action on my part is intimately associated with the Equitable's subscription of $500, obtained through your aid and influence, as well as every dollar in subscriptions from the other companies, to aid the committee for the prosecution of rebaters to carry out its undertaking and promises, it is only just that you be advised of my action and of the causes leading thereto.

The committee in question was originally created by the Life Insurance Association of New York, at a meeting of that association, held on the 28th day of January, 1890, "with power to employ an attorney and to prosecute in the name of this association any case or cases against any person or persons, where, in their judgment, reasonable evidence can be obtained of any infraction of the law;" and it was further resolved, "that in order to provide means for the payment of the cost of such action or actions a general subscription be taken up * * * for the fund, to be used as, in the judgment of the above named committee, may most effectually accomplish the end desired."

At the November meeting of the association this committee had dwindled down to two in number, who had become personally responsible for the costs of securing the indictment in the Rochester case. The committee was without a chairman and never had a secretary. No minutes of its meetings had been kept, or if kept, had been lost or destroyed, with all of the subscription slips, with signatures and amounts subscribed.

As a "surviving member" of this committee I felt a certain responsibility in connection with its promises and its original aims, and with this end in view, at the November meeting of the Life Insurance Association of New York I made an effort toward re-organization. A new committee of five was then appointed under the original resolution, reiterated and strengthened by giving the new committee full power to fill vacancies.

A day or two after this an organization of the committee was effected, with Mr. R. I. Murray as secretary and treasurer, and the writer in the chair.

From resignations and refusals to serve, it was not until Tuesday, the 16th of this month, that a full committee of five was ready for work. About this time you were seen, the Equitable's $500 subscription obtained, and the committee greatly encouraged by your promise to go to Albany with its members on twenty-four hours' notice, in order to secure, if possible, the co-operation of the insurance department of this state in legally and officially aiding all of the committee's efforts.

In the meantime a strong pressure had been brought to bear to weaken the purposes of the committee, and at a meeting held the day after my interview with you, the words "for the prosecution of rebaters," following the word "committee," in the first line of the body of the address proposed for adoption, was stricken out, as well as the words "employment of legal counsel." The words "raising funds and in prosecuting" were also stricken out, and the words "making amenable" substituted therefor.

I then thought this action of the committee a sufficient cause for my resignation, as it was evidently a backdown and a palpable weakening from the position first assumed as being in exact accordance with the original resolution of appointment, instructions, and power delegated; but I gave way upon the ground that the change of language was only

a matter of taste and propriety, and less likely to cause offense to some prominent members of the association, and from the fact that the slips enclosed with the address as finally adopted by the committee, plainly read "for the prosecution of violators, etc." I intended, of course, to inform you of the changes in the address, the original draft of which you so heartily approved, prior to the Equitable's subscription being paid.

On the 23d of December, as chairman of the re-organized committee, I made an informal report to the Life Association of New York at the regular December meeting held at the Astor House in this city. This informal report was to the effect that about $4,000 seemed likely to be obtained in subscriptions if the companies of other states subscribed; that every New York company—with the exception of one of the smaller ones, whose management was considering the matter—had promised subscriptions. That $1,500 had been promised by the three larger New York companies; that the fund could, with a little more effort, be raised, I thought, to $6,000; that 5,000 copies of an address with copy of the law attached had been printed, and that arrangements would be made to have a copy of this address sent to each life insurance agent in the state of New York by the company he represented; and that the committee were now ready to carry out the instructions of the association, and only awaited evidence upon which to immediately and vigorously act.

This report did not seem to be relished or to please the Life Insurance Association of New York. There were no manifestations of approval; its members did not stand in line waiting to attach their signatures to the subscription lists; no look or manifestation of joy lighted up the countenances of the members present; it seemed as if the last hour of honest life insurance work in the Life Insurance Association of New York had come, died a natural death, and the members were at its funeral.

Immediately following this informal report an expected effort was made to delay and embarrass the work of the committee.

I do not now recall the entire purport of the resolution finally passed. I do know, however, that your subscription and your promise to aid the committee was obtained on my statement that the committee was a special one created to carry out a special purpose and with all necessary power to act and act immediately; that delays from referring any part of the committee's work to the Association was out of the question and impossible; that the committee was very much in earnest and proposed to carry out its instructions to the letter; that upon this basis all the gentlemen upon the committee were acting and intended to act; and upon this understanding of the case—the intents, purposes, designs and aims of the committee through and by the instructions delegated and power conferred, your aid and the subscription of your company, and the aid and subscriptions of other companies of this state, and a few men prominent in the business, were obtained.

All of this the Life Insurance Association of New York nullified and ignored by the passage of a resolution taking all power of definite, positive and immediate action from the committee; compelling the committee to report to another committee (who may or may not be in harmony with our committee) before action; together, perhaps, with some other puerile and trifling requirements, that I do not now recall, entirely inconsistent and at variance with the original intents and purposes of the committee, and with my promise to you and to other gentlemen in the management of other companies who have so readily and nobly responded to the committee's efforts.

In addition to all of this it was definitely and generally understood in the association that I accepted the chairmanship of the committee with the distinct understanding that there would be no interference with its action and its duties as originally conferred and defined.

Under the circumstances I saw no other way but to immediately resign my connection with the Life Insurance Association of New York and everything connected therewith

The laws looking to the suppression of rebates are to-day the corner-stone of honest life insurance for all the future. Without the entire suppression of rebating new business will be obtained by two classes of agents only: The agent who obeys and respects the law and the agent who evades it. The former class of agents are the honest and best men, whose business has suffered from the dishonest and worst men in the business—men who take without hesitation or thought a premium in full from one friend or acquaintance to-day, another premium with a rebate of twenty per cent. from another friend to-morrow, sixty per cent. of the premium from the next man, and thirty from the next if it happens to be necessary to secure sufficient business to obtain a "bonus." The law is now indirectly aiding this kind of company representative, as every applicant who receives a "rebate" remains silent under a solemn promise to not "give the agent away." Before the passage of rebate laws the applicants thus differently treated would sometimes happen to meet and compare notes, and vote the agent a scoundrel for not treating them all alike. The rebater with the law is all the more a scoundrel than the prior to the law's existence. Then he was unjust, unfair and dishonest with his applicants; now in addition to being all of this he is guilty of a misdemeanor under the law, and renders, in the opinion of eminent counsel, every policy null and void that he secures with a rebate, if the law is constitutional. Of this there is hardly a question. What is just and right to the vast majority—that underlies everything that is honest and even decent in a business of such magnitude and importance as that of life insurance; and that removes a wrong that is responsible for enormous commissions only given to be rebated in the most desperate methods of competition that have disgraced a great and noble business—must be constitutional!

The whole question of rebates in all ways or in any way in which it may be looked upon or considered, is radically wrong, unjust and criminal; and it is only a question of time when an army of policy-holders will seek a legal adjustment of this whole question if the companies—not the agents—do not right it.

If one policy-holder is given a rebate of fifty per cent. on the first premium paid to a mutual company, why should not every other policy-holder have the same concession? And if this evasion of the law is to continue, how long will it be before every company who employs or recognizes the rebater will be defending hundreds of such suits? I say defending—but there is no defense; what is given to one policy-holder, every other policy-holder of right must have.

In conclusion I must say that I consider the present time most opportune for immediate, positive and energetic action on the question of rebates and the rebater. Rebate laws are fast becoming a dead letter. Agents' associations with a few exceptions are a farce, for the reason that rebates have made the majority of agents dishonest and contemptible.

It is time for honest life insurance men—men whose records have proved their honesty as life insurance officials and agency managers—to make a determined effort to redeem the business of its disgraceful and dishonest features born of rebates and rebaters.

The former can be entirely suppressed, and the latter driven from the business; the life insurance atmosphere can be cleared and purified—but the companies must do it, with the aid, if they desire that aid, of a few honest and determined agents! How? In the simplest manner: Let the New York companies subscribe to a fund to which every foreign company doing business in this state, and every honest life insurance agent shall also be invited to subscribe. "As goes New York so goes the Union," is an old political maxim. Let this fund be under the sole control of a committee of able life insurance men of position and standing, to be designated by the companies. Let these men obtain evidence by detectives, advertising or otherwise, for the purpose of CONVICTING REBATERS, AND THEN SEE THAT THEY ARE CONVICTED. This is all there is of it.

If this is not done the future of the business of life insurance can easily be foretold. The honest life insurance agent who secures his business legally must seek another occupation or become more and more demoralized, until unable to see any justice or right in a business that should appeal to the best of human instincts, he will join the already too largely swelled ranks of the rebaters, and the avocation of the life insurance agent at large become a business of deception, fraud and false pretences, and the rebate laws secured by years of labor become forgotten, ineffective instruments of the past, buried under the iniquities and rascalities they were framed to abolish.

Very truly yours,

(Signed) JNO. I. D. BRISTOL.

Special Notices.

PLATE GLASS INSURANCE.

The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty St. January 1, 1890, Surplus and Capital over $210,516. Henry Harteau, President; D. D. Whitney, Vice-President; Eugene H. Winslow, Secretary.

IS YOUR BUSINESS PROFITABLE?

If not, is it not worth your while to ascertain the cause? Conscientious work is done by many Life Insurance agents without satisfactory results. With many Companies agents are compelled to spend their time and energy in talking

COMPANY INSTEAD OF LIFE INSURANCE.

This can be avoided by identifying yourself with the

ÆTNA LIFE,

Whose responsibility and financial standing are unreservedly recognized without argument, and whose name has for years been a household word Its merits are known by leading financiers and business men, who are among its most liberal patrons. If you would represent it, address the

ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

T. J. TEMPLE,

Agent Buffalo-German, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn.

155 Broadway, New York.

New York Underwriters Agency,

ESTABLISHED 1864.

HANOVER AND CITIZENS FIRE INSURANCE COMPANIES,

Agencies in all the Principal Cities of the Western and Southern States.

A. STODDART, General Agent,
34 NASSAU STREET, - - - - - - - NEW YORK.

1794 OLDEST INSURANCE COMPANY IN HARTFORD. 1891.

81st ANNUAL EXHIBIT
OF THE

Hartford Fire Insurance Company,

OF HARTFORD, CONN.

ASSETS, JANUARY 1, 1891.

Cash on Hand, in Bank and Cash Items	$373,240 64
Cash in Hands of Agents and in Course of Transmission	521,992 76
Rents and Accrued Interest	22,422 06
Real Estate Unincumbered	614,675 60
Loans on Bond and Mortgage (1st lien)	1,342,618 07
Loans on Collateral Security	30,000 00
Bank Stock, Hartford, Market Value	335,362 00
" New York, "	342,061 00
" Boston, "	87,771 50
" Albany and Montreal, Market Value	83,180 00
Railroad Stocks	651,057 50
State, City, and Railroad Bonds	2,120,610 00
United States Bonds	51,625 00
Total Assets	$6,576,616 13

LIABILITIES.

Capital Stock	$1,250,000 00
Reserve for Re-insurance	2,418,435 81
Reserve for all Unsettled Claims	295,849 46
Net Surplus	$2,612,330 86

Gross Assets—Increase	$434,161 64
Net Surplus—Increase	156,252 11
Re-insurance Reserve—Increase	221,115 20

GEO. L. CHASE, President.

P. C. ROYCE, Secretary. THOS. TURNBULL, Ass't Secretary. CHAS. E. CHASE, " "

Metropolitan District, Cor. Cedar and William Sts., N. Y.

GEO. M. COIT, Manager. GEO. S. A. YOUNG, Asst. Manager.

Western Department, Chicago, Ill.

G. F. BISSELL, Gen. Agent, P. P. HEYWOOD, Ass't Gen. Agent.

Pacific Department, San Francisco, Cal.

BELDEN & COFRAN, Managers.

Agencies in all the prominent localities throughout the United States and Dominion of Canada.

JANUARY 1ST, 1891.

73d SEMI-ANNUAL FINANCIAL STATEMENT
OF THE

Phœnix Insurance Company,

OF HARTFORD, CONN.

At Close of Business, December 31st, 1890.

CASH CAPITAL, - - - - - - - $2,000,000.00

Assets Available for Fire Losses, $5,624,814.73.

AS FOLLOWS:

Cash on Hand, in Bank, and with Agents	$654,873 07
State Stocks and Bonds	30,000 00
Hartford Bank Stocks	607,314 00
Miscellaneous Bank Stocks	553,868 00
Corporation and Railroad Stocks and Bonds	2,431,140 00
County, City and Water Bonds	236,420 00
Real Estate	233,524 34
Loans on Collateral	143,322 50
Real Estate Loans	676,600 00
Accumulated Interests and Rents	57,752 82
Total Cash Assets	$5,624,814 73

LIABILITIES.

Cash Capital	$2,000,000 00
Reserve for Outstanding Losses	293,831 17
Reserve for Re-Insurance	1,813,903 88
Net Surplus	1,517,079 68
Total Assets	$5,624,814 73

Total Losses Paid since Organization of Company, $27,157,044.19.

H. KELLOGG, President. D. W. C. SKILTON, Vice-President.
J. H. MITCHELL, 2d Vice-President. GEO. H. BURDICK, Secretary.
CHAS. E. GALACAR, Ass't Secretary.

H. M. MAGILL, General Agent Western Dep't, Cincinnati, Ohio.
THEO. F. SPEAR, Assistant General Agent Western Dep't, Cincinnati, Ohio.
A. E. MAGILL, General Agent Pacific Dep't, San Francisco, Cal.
GERALD E. HART, General Manager Canadian Dep't, Montreal, Canada.

Orient Insurance Company,

HARTFORD, CONN.

STATEMENT OF CONDITION JANUARY 1, 1891.

Capital Stock paid up in cash	$1,000,000 00
Reserve for Re-insurance	664,096 64
Outstanding losses and all other liabilities	92,589 05
Net Surplus	182,537 52
Total Cash Assets	$1,939,223 21
SURPLUS AS REGARDS POLICY-HOLDERS	$1,182,537 52

Total Assets, - - - - - - $1,939,223 21

CHAS. B. WHITING, *President.*

JAMES U. TAINTOR, *Secretary.*

HOWARD W. COOK, *Ass't Sec'y.*

B. W. FRENCH, *General Agent.*

CHICAGO, ILL.

STATEMENT OF THE CONDITION

OF THE

Ætna Insurance Company,

HARTFORD, CONN.,

On the Thirty-First Day of December. 1890.

CASH CAPITAL	$4,000,000 00
Reserve, Re-insurance, (Fire)	2,288,020 50
do do (Inland)	25,917 48
do Unpaid Losses, (Fire)	207,314 21
do do (Inland)	7,177 81
Other Claims	86,290 62
NET SURPLUS	3,842,776 42
TOTAL ASSETS	$10,457,497 04

Losses Paid in 72 Years, $66,271,000 00.

J. GOODNOW, - - President.

A. C. BAYNE, Secretary. WM. B. CLARK, Vice-President.
JAS. F. DUDLEY, WM. H. KING, Assistant Secretaries.

Connecticut Fire Insurance Co,

OF HARTFORD.

JANUARY 1, 1891.

CASH CAPITAL.....$1,000,000.

THE ASSETS OF THE COMPANY ARE AS FOLLOWS:

Loans on Bond and Mortgage	$752,200 00
Loans on Collateral	4,300 00
Real Estate	99,600 00
Cash on hand and in Bank	135,197 54
Cash in hands of Agents	112,780 96
United States and Canada Government Bonds	165,500 00
State, County, City and other Bonds	337,395 00
Telegraph Stocks and Bonds	36,250 00
Railroad Stocks and Bonds	518,802 00
Bank Stocks	338,367 00
TOTAL ASSETS	$2,500,392 50

SUMMARY.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	807,322 85
Outstanding Claims	124,165 11
Net Surplus	568,904 54

J. D. BROWNE, - - - PRESIDENT.

CHARLES R. BURT, Sec'y. L. W. CLARKE, Ass't Sec'y.

WESTERN DEPARTMENT—A. WILLIAMS, Manager, Chicago, Ill.

PACIFIC DEPARTMENT—ROBERT DICKSON, Manager, San Francisco, Cal.

The Provident Savings Life Assurance Society

OF NEW YORK.

SHEPPARD HOMANS, - - - PRESIDENT,

desires to contract during the month of January, 1891, with two or three

FIRST-CLASS GENERAL AGENTS

for first-class territory. Best terms given. The Society makes a specialty of

RENEWABLE TERM INSURANCE,

the best low premium insurance in the market, but issues also very desirable bond and limited payment policies.

For information and terms address,

CHARLES E. WILLARD,

MANAGER AGENCY DEPARTMENT,

P. O. Box 787, New York.

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*

General Agent for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

STATEMENT, JANUARY 1, 1890.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,031,339 67
Reserve for Losses under adjustment and other liabilities	175,733
Net Surplus	758,068
	$2,965,136 64

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres
CHARLES RUYKHAVER, Sec'y.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director

UNITED STATES STATEMENT, JANUARY 1st, 1890.

Assets	$1,051,615 58
Surplus in United States	443,775 18

German Insurance Company,

OF FREEPORT, ILL.,

M. HETTINGER, *President.* WM. TREMBOR, *Secretary.*

July 1st, 1890.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	70,241 34
Reserve for Re-insurance and other Liabilities	1,720,080 25
Net Surplus	521,988 11
Total	$2,512,309 70

The Imperial Life Insurance Co.,
DETROIT, MICH.

The Cheapest Regular Life Insurance in the World.
Life Insurance without Investment—like Fire Insurance.
Life Insurance with Investment, for Cash Value or Paid-up Policy.
Incontestable Policies from Date of Issue, Except for Fraud.
Over $14,000,000 Insurance in Force.
$100,000 Deposited with the State Treasurer of Michigan for the Security of Policy-holders.
A. WARING, Sec'y. W. D. HARRAH, Act'y. C. A. NEWCOMB, Pres.
GENERAL AND SPECIAL AGENTS WANTED.

Lion Fire Insurance Company,
5 LOTHBURY, E. C.
LONDON, - - - - - ENGLAND.

United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

Northern Assurance Company,
OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

The Prudential Insurance Co.
OF AMERICA.

HOME OFFICE: NEWARK, N. J.
JOHN F. DRYDEN, President. Assets, nearly $4,000,000.

Surplus, according to the four per cent. standard, $1,071,065.06; Income 1889, $4,601,298; 689,245 Policies issued during 1889; $1,327,856.17 paid in death claims during 1889. It has issued nearly 3,500,000 Policies and the total death claims amount to over $5,200,000. Reliable agents wanted

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE, 30 NASSAU STREET, NEW YORK.

Scottish Union & National Ins. Co.,
ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

State Mutual Life Assurance Co.
OF WORCESTER, MASS.
A. G. BULLOCH, President.
INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$5,659,204 46
Liabilities	4,803,311 00
Surplus	$855,893 46

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

1852. THE 1890.
Pennsylvania Fire Insurance Co.,
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,514,111 15
Surplus	1,415,824 66
Total January 1, 1890	$3,329,935 81

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

Niagara Fire Insurance Company,
135 BROADWAY, NEW YORK.

Capital	$500,000 00
Outstanding Liabilities	302,519 91
Re-insurance Reserve	1,298,632 04
Net Surplus	339,502 07
Total Assets January 1, 1890	$2,490,654 02

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST POLLOCK, Secy. City Dept. GEO. C. HOWE, Secy.
C. H. POST, Asst. Secy.

Penn Mutual Life Insurance Co.
OF PHILADELPHIA.
INCORPORATED IN 1847.

ASSETS. - - - - - - - - - $15,174,078 23

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Sec. & Treas'r.

Agricultural Insurance Company,
WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont.; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

The American Fire Insurance Co.,
PHILADELPHIA JANUARY 1, 1890.

TOTAL ASSETS	$2,642,670
Cash Capital	500,000
Reserve for Re-insurance Unadjusted Losses and all Claims	1,833,053
Surplus	409,617

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Jr., Charles S. Whelen.

Connecticut General Life Ins. Co.,
HARTFORD, CONN.

Assets January 1, 1890	$1,960,482 49
Liabilities	1,484,802 70
Surplus to Policy-holders by Conn. and Mass. Standard	475,679 79

Ratio of Assets to Liabilities by Conn. and Mass. Standard 132 to 100
T. W. RUSSELL, President. F. V. HUDSON, Secretary.

The Liberty Insurance Company,
120 *BROADWAY, NEW YORK.*
SAM'L R. WEED, 2d Vice-President and Manager.

Western Department, 201 La Salle St., Chicago, CHARLES E. VAN VOORHIS, General Agent.
Pacific Coast Department, 317 California St., San Francisco, ROLLA V. WATT, General Agent.
Kentucky and Tennessee Department, 310 West Main St., Louisville. CLINTON T. BAIRD, General Agent.
Ohio Department Columbus, Ohio, HENRY O'KANE, General Agent.
Michigan Dept., Griswold St. Detroit, EUGENE HARBECK, Gen. Agent.

Insurance Co. of North America,
232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1890	$8,731,251
LIABILITIES—Reserved for re-insurance and all other claims	$3,331,468
Capital Stock	3,000,000
Surplus over all liabilities	2,399,783
	$8,731,251

Agents in all the principal towns and cities

CHARLES PLATT, - - - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire, 6 Pine St.: Marine, 16 & 18 Exchange Place.

American Casualty Insurance and Security Co

OF BALTIMORE CITY.

HOME OFFICE: CHAMBER OF COMMERCE, BALTIMORE, MD.

STATEMENT—JULY 1, 1890.

ASSETS.		Market Value.
$435,000 United States Government Four Per Cent. Registered Bonds		$528,825 00
458,500 Baltimore City Stock		476,637 50
Cash Deposited with Trust Companies awaiting Investment		494,537 50
Total Assets		$1,500,000 00
LIABILITIES.		
Capital Stock	$1,000,000 00	
Net Surplus	500,000 00	
Surplus as regards Policy-holders		1,500,000 00

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$105,000,000
Surplus, N. Y. Standard, over	15,500,000
Annual Income, over	29,000,000

The Manhattan Life Insurance Co.

Nos. 156 and 158 BROADWAY, NEW YORK.

"All men think all men mortals but themselves," but there is nothing like a spell of sickness to shake one's confidence in the stability of his health and the permanency of physical life. We seem somehow to entertain (vaguely, it may be) the idea that life insurance may be very properly safely deferred until there are premonitions of declining health. This is like waiting for a fire to occur in your neighborhood and then running to seek fire insurance when the conflagration is threatening your own house. It is too late then to get insurance. The bitter reflection, "It might have been," may then be timely enough, but wishes have no power on that day to evoke from the ashes the presence of the protective policy to restore the property lost by our folly.

Take insurance on your life NOW. The new plan of the Manhattan will not only cover the contingency of death, but be a saving fund for yourself, to be resorted to in your advanced age.

HENRY B. STOKES, President.

JACOB L. HALSEY, Vice-Pres. H. Y. WEMPLE, 2d. Vice-Pres.
W. C. FRAZEE, Secy. E. L. STABLER, Actuary.
J. H. GIFFIN, JR. Asst. Secy.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1889.

Total Death Losses Paid	$2,984,234 70	
Total Endowments Paid	242,994 42	
		$3,227,229 12
Total Interest Received		3,155,291 10
Total Amount Paid to Policy-holders		5,796,312 83
4,744 Policies Issued and Revived in 1889, insuring		12,743,988 00
18,824 Policies in Force, insuring		38,767,541 00
Increase in number of Policies in Force, 1,974		
Increase in amount of Insurance in Force		6,554,238 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will carry it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

1851. 1890.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting, *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager - - 258 Broadway, New York.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1890	6,142,454
Re-insurance Reserve	2,197,320
Policy-holders' Surplus	3,706,079
Surplus over all	2,456,079

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.

Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secret

THOMAS TURNBULL, Assistant Secretary.

'The Leading Industrial Insurance Company of America.

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and fema.e, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

OSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.

STEWART L. WOODFORD, Counsel.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-EIGHTH FINANCIAL STATEMENT JANUARY 1, 1890.

Cash Capital	$1,000,000 00
Outstanding Claims	80,274 06
Re-insurance Reserve	745,163 98
Net Surplus	522,254 95
Total Assets	$2,347,692 99

J. D. BROWNE, - - President.

W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

THE

EQUITABLE LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1890.

ASSETS, - - -	$107,150,309
LIABILITIES, 4%, -	84,329,235
SURPLUS, - -	$22,821,074
NEW ASSURANCE IN 1889,	$175,264,100
OUTSTANDING ASSURANCE,	$631,016,666
INCOME IN 1889,	$30,393,288

H. B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$16,897,867 90
Surplus	2,451,358 36
Insurance in Force	72,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1890	$10,019,728 48
Paid Policy-holders in 1889	1,147,242 24

Total Paid Policy-holders in Thirty-Nine Years over

—— $29,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made Desirable territory now open.

Our new Yearly Renewable Term Policy furnishes insurance at cost and the attention of experienced agents is particularly invited to this plan.

Our Life, Endowment and Annuity Policy combines all forms of Life Insurance in one contract and has valuable guaranteed options with stated cash and paid-up values.

Policies issued on all other desirable forms.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.

C. H. LAWRENCE, Secretary.

New York Office, 189 Broadway, - HANDFORD LINDSLEY, General Agent

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA, OHIO, INDIANA, KENTUCKY, TENNESSEE, ARKANSAS, MARYLAND, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, WEST VIRGINIA, NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA, COLORADO, DAKOTA, MONTANA, UTAH, WYOMING, AND NEW MEXICO.

GEO. CROOKE, W. S. WARREN, } Resident Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA, MISSISSIPPI, ALABAMA, GEORGIA, FLORIDA, TEXAS.

HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA, NEVADA, OREGON, WASHINGTON TERRITORY, IDAHO

CHARLES D. HAVEN, Resident Secretary.

Continental Insurance Company,

OF NEW YORK.

Extract from Statement made January 1st, 1890.

Cash Capital	$1,000,000 00
Reserves for Insurance in force, etc	2,746,070 02
Net Surplus	1,471,703 89
Policy-holders Surplus	2,471,703 89
Gross Assets	5,217,773 91

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. CYRUS PECK, Vice-Pres. and Sec'y.
HENRY EVANS, 2nd Vice-Pres't and Sec'y Agency Department.
EDWARD LANNING, Assistant Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts, Brooklyn, N. Y. Bentley & Taylor, Managers Western Dept., Rialto Bld'g, Chicago, Ill. J. J. McDonald, Manager Pacific Coast Dept., 319 Pine St., San Francisco, Cal.

RESPONSIBLE AGENTS WANTED.

London & Lancashire Fire Ins. Co.,

OF LIVERPOOL, ENGLAND.

FIRE INSURANCE ONLY.

Head Office for the U. S., 36 & 38 Nassau St., N. Y.

U. S. TRUSTEES:

DAVID STEWART, W. H. SLOCUM, A. B. GRAVES, H. A. OAKLEY.

EASTERN, MIDDLE AND SOUTHERN DEPARTMENTS,

J. BEAVAN, - - - - - - - Manager, New York.

WESTERN DEPARTMENT,

JOHN S. BELDEN, - - - Manager, Chicago.

PACIFIC COAST DEPARTMENT,

BALFOUR, GUTHRIE & CO., Managers, San Francisco.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]
ESTABLISHED 1845.
HEAD OFFICE METROPOLITAN DISTRICT,
ROYAL INSURANCE BUILDING,
No. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1890.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,091,915 00
U. S. Government Bonds, market value	705,600 00
Real Estate	1,818,200 10
Cash in Bank and Offices	222,872 09
Accrued Interest	5,608 33
Uncollected Premiums	495,397 48
Other Assets	17,142 97
Demand Loans	50,000 00
	$5,406,735 97

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	3,322,141 42
Surplus	$2,084,634 55
Income in U. S. for 1889	3,276,739 88
Expenditures	2,771,840 54

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building 50 Wall Street. W. W. HENSHAW, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 85 Water Street, Boston, Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CHAS. H. CASE & CO., for Illinois, Michigan, Wisconsin, Minnesota, Kansas, Missouri, Iowa, Colorado, Nebraska; Royal Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Mississippi, Texas, South Carolina, Alabama, Louisiana, Arkansas; Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington Territory, Utah Idaho, Arizona; San Francisco, Cal.

THE

Connecticut Mutual Life Insurance Co.,

CONDENSED STATEMENT.

In its Forty-Four Years of business this Company has

RECEIVED:

Premiums		$159,842,373 44
Interest and Rents		61,492,199 78
Balance, Profit and Loss		597,709 87
		$221,932,283 09

DISBURSED:

Death Claims and Endowments	$73,029,870 23	
Dividends to Policy-holders	47,395,350 71	
Surrendered Policies	19,576,577 52	
Total Paid Policy-holders		$140,001,798 46
Expenses		18,834,306 55
Taxes		6,763,336 84
Balance, Net Assets		56,332,841 24
		$221,932,283 09

JACOB L. GREENE, PRESIDENT. EDWARD M. BUNCE, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

Mutual Life Consols.

— THE CONSOL POLICY, RECENTLY ANNOUNCED BY —

The Mutual Life Insurance Company of New York,

combines more advantages with fewer restrictions than any investment insurance contract ever offered It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other Company offers this policy.

Apply only to Company's nearest Agent for details.

ROBERT A. GRANNISS, *Vice-President.* RICHARD A. McCURDY, *President.*

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLIV. SATURDAY, JANUARY 17, 1891. No. 3

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

THERE were two very serious errors in our figures of the Hartford Fire insurance companies last week. The assets of the Connecticut were overstated for 1889, and the increase in assets should have been $152.700 instead of $124.700 as we had it. The other mistake was in the figures of the Phœnix, the printer having divided his "take" just below these figures and torn out the million figure in the surplus of 1890. The Phœnix surplus should have been $1,517,080, and the increase from last year $215.845. There seems to be a fatality sometimes about newspaper errors, and we believe that the Connecticut Fire insurance company is, so far as we are concerned, more often the victim than any one else, and while we are always pleased to correct such mistakes it would be a much greater pleasure to be able avoid making them.

THE monthly dinner of the Boston Life Underwriters Association on Tuesday last was made the occasion of paying a deserved compliment to the labors of Mr. Ransom, of the *Standard*, who has been largely instrumental in the completion of other organizations of the same character as that in Boston. of which he is the acknowledged founder. It was, altogether, one of the most enjoyable of the many dinners of that association, and the flow of wit and eloquence by the members was a surprise to those who had not before enjoyed the hospitality of the Boston agents. Certainly the guest of the evening had nothing to complain of in the heartiness of his reception or the genuine character of the speeches in his honor. We fancy if he had the slightest criticism to make it would be that his friends were too kind, but kindness is one of the things that a person can stand a great deal of and one which is not so frequent a visitor to an editor's sanctum that he can afford to bid it go.

THE libel suit heretofore brought by Mr. Jacob Cohen, against The Underwriter Printing and Publishing Company, has been settled amicably and out of court. The article to which Mr. Cohen took exception was not designed, as we endeavored to explain in our issue of November 1st, 1890, to implicate him in any questionable transactions, and we have never thought that it could bear this construction. Certainly, the "prominent underwriter" who made the remark, did not so intend it, because he has said since that he knew absolutely nothing against Mr. Cohen. The discontinuance of the action also gives us an opportunity to say in Mr. Cohen's behalf that after the libel suit was brought, we were furnished with a number of cases in which it was alleged that he had been dishonest. We have carefully examined many of the cases and have not found in any one of them the least foundation for such a charge against him, and the evidence, in regard to the remainder, it seems to us, would produce a like result. They are, and were, born of suspicion, and nursed by insufficient information. It is but just to Mr. Cohen that we should say this, because the cases looked so clear and positive that, whatever might have been the offense for which the suit was brought, there can be no question that our subsequent articles did imply dishonesty on his part. The fact is, that the evidence in each case was incomplete, and the missing link, when found, always exonerated Mr. Cohen, and showed clearly that in every instance his transactions were honest. Our investigations make it manifest that we were mistaken, and we now cheerfully make this reparation to Mr. Cohen.

THIS paper has always contended that a tax which is levied upon one portion of community and not upon others, is unjust and unequal taxation. Such is the tax upon premiums levied in the state of Ohio, which makes the gross premiums of insurance companies personal property to be taxed in each county equally with all personal property. It treats an income as property without any allowance for the expense attending it or for the payments in losses and dividends to the assured from whom the premium is collected. We are glad to see that among the first bills introduced into the Ohio legislature this winter, is one to change this law, so far as it relates to life insurance premiums, by permitting a reduction of the amount by so much as is returned during the period covered by the tax, in the form of policy payments. This does not remove, although it does mitigate the injustice of the tax, and we hope that the bill will pass. We do not quite despair of seeing rational ideas of taxation prevail, some day, when we find legislatures disposed to entertain measures that do in some degree tend to fairness. The legislature of Pennsylvania a couple of years ago made a movement in that direction in a reduction of the premium tax on insurance companies, Connecticut a few years since did the same thing thing with its life insurance tax, and we have no doubt that as time goes on and the pressure on state treasuries relaxes, insurance companies will come in for some relief, even if the legislature does not fully appreciate the fact that insurance itself is a tax and is as much entitled to relief as are hospitals and schools, and churches, and the other fact that whatever the tax is which is levied upon it, the amount comes out of those who impose the tax and not from the corporations that pay the money into the state treasuries.

THE *Insurance Spectator*, of London, admits that we may be right in our belief that the advocates of a protective policy in the United States are in a minority, but insists that if that is so, then in America the minority rules. Minorities rule everywhere, in the United States as well as in Great

Britain, but when they abuse their authority they suffer defeat in all countries ruled by constitutions, and in despotisms they are killed. In this country a minority party has had a defeat upon distinctive issues which has taught it that it is well to "go slow" in matters which touch the interests of the people. The existence and prosperity in this country of English insurance companies are proof that we are not the the narrow minded bigots our contemporary supposes. The truth is, probably, that not one intelligent man in a hundred in any country believes in protection, or would consider it anything more than a venial offense to indulge in free trade on his own account, or would fail to do so if occasion offered and detection could be avoided. Our contemporary says the French, for example, are looking around for the means of making reprisals on America, and propose to do it by putting obstacles in the way of the business in France of American life insurance companies. It would be difficult for any nation to condemn the McKinley tariff any more strongly than it has been condemned here, but the French proposition is not unlike the protective system, or the "fair trade" idea so prevalent in England a few years ago, or the reciprocity scheme of an American statesman. The French propose to cut themselves off from a good thing because the United States Congress has passed a bill that they do not like, which is about as sensible as was the boy who because he could not whip another boy made faces at his antagonist's sister. If the French people do not want American life insurance it is a very simple matter to let it alone, but if they do want it it is folly to restrict its benefits or to enhance its cost by taxing it.

THE decision of Judge Fenn, which we announced last week, on the application of the American Casualty and Security Company, of Baltimore, for a mandamus to compel the insurance commissioner of Connecticut to admit the company, appears at some length in the dailies. It seems to us that the action of the commissioner's attorneys savors more of the attempt of a sharp advocate to win his case than of the official whose only aim should be to have the law correctly interpreted. Judge Fenn says that he cannot discover any discretion in the laws or jurisprudence of Connecticut which vests in the insurance commissioner any power to refuse admission to a corporation that has complied with the laws. We understand that the commissioner was asked in what particular the company had failed to comply with the law, and that he gave no satisfactory answer. We have asked him the same question, and he replied that he did not care to disclose his case. In our judgment it is not his case at all, but that of the people of Connecticut, and he is not their guardian, while the general assembly is, and that body makes the laws which he is supposed to administer. In his last annual report he figured out an impairment for another company without the sanction of either law or precedent. What reason can possibly exist why he should not have frankly stated to the court, when asked, what were his objections, so that the judge could have determined whether or not he was acting in accordance with the law of the state? As for the insurance commissioner of Maryland he appears to be acting with still less warrant of law and with a more intemperate lack of discretion in refusing licenses to New York and Hartford companies that have been doing business in Maryland for years, without, apparently, inquiring whether the laws of those states are of such a character as to prevent the American Casualty from doing business in them. Superintendent Maxwell is not the law of New York nor is Commission Fyler the law of Connecticut, nor is Commissioner Talbot the law of Maryland, yet this whole action is based upon, apparently, the assumption that these wise, or otherwise, men, hold at their personal will the destinies of insurance in their respective states. Such a condition of things should be impossible in states ruled, presumably, by law and not by the will of despots.

WE believe that the Messiah which the hostile indians were a few weeks ago so confidently expecting, was to come in the form of a buffalo. The Marshalltown (Iowa) *Republican*, at the close of a long and jubilant article, welcomes its insurance Messiah, who comes to it in the form of that assinine feeder upon chestnuts, mutual fire insurance. The old line monopoly, represented by "that compact little trust known as the state board of insurance," is said to be much disturbed by this new Messiah. "The idea," says the Marshalltown paper, "is simple," and we are not disposed to find fault with this designation. The plan is:

> The State Business Men's Association is an organization for mutual benefit in retail credit-rating and collections, covering practically the entire state. Its methods appear to have been successful, it is in a healthful, growing condition, and its membership in many localities includes practically all merchants and manufacturers doing a retail business. Now within this association it is proposed to organize a fire insurance company, and being well-officered, with a large number of agents in the field, it guarantees the use of its machinery without expense to the new insurance company, expecting to receive in return the incidental benefit of an enlarged and strengthened organization. Its members in the different towns will elect from their number local boards, which will pass upon applications and adjust losses, acting also without expense. Local treasurers in these localities will collect assessments and probably retain at home all moneys above loss payments. In fact, the mutual feature is almost identical with the successful plan of the mutual farmers' companies in the state, while the business is otherwise to be conducted upon an old-line basis. Old-line figures are applied to all estimates, and it is proposed not to depart from old-line methods in any other way than the mere reduction of profits and operating expenses. In 1889, according to the state auditor's figures, the people of Iowa paid $3,457,000 for fire insurance. Of this vast amount only $1,439,000 was paid in losses. The balance went into profits, surplus and expenses. The new scheme contemplates the partial elimination of the first and last items, giving insurance on an old-line basis at least thirty-three per cent. cheaper than present "board" rates. The plan, of course, involves careful management, conservative methods and an energetic and trustworthy officiary to insure success, but if the business men of the state cannot provide this they deserve to fail.

This plan discloses a peculiar view of expense which is neither new nor correct. It is assumed that a man's time is of no value unless it is paid for in money, and it is believed that men will go along year after year working for their neighbors as a labor of love. This, too, in spite of the fact that it is almost impossible to secure a quorum for any meeting which does not in some way touch the pockets of those who are to attend. Local boards and local treasurers are to pass upon applications, and adjust losses and collect premiums for love. That is an idle dream. As to the competency of these local boards to pass upon risks and adjust losses, it goes without saying that they are utterly incompetent. The story of the Irishman who was going to have so much fun with a bull that he could not contain his mirth, and so had a good laugh before he got over the fence into the lot where the bull was, ought to be read by our contemporary. He had not been over the fence long before the bull tossed him back, and as he picked himself out of the mud he exclaimed, "Begorra, what a fine thing it was that I had me laugh

first!" So let our friends enjoy their laugh now over the future discomfiture of the fire insurance companies, because it is doubtful if they will have a chance later. But let them not be deceived by figures that are not conclusive. A certain portion, say about four or five per cent. went into the unearned liability. A certain other portion will be found in an increase of the unpaid losses. One cannot determine with much accuracy the condition of a business from the figures of premiums and losses paid in any given year. It must be remembered also that a considerable portion of the money paid in premiums was paid to Iowa companies and a number of them Mutuals. The Iowa report gives as paid to Iowa companies in 1889 over a million and a half in premiums out of less than three and a half millions.

Facts and Opinions

AT the monthly meeting of the Boston Life Underwriters Association, held last Tuesday at Young's, the nominating committee reported the following staff of officers for the ensuing year, who will be elected in February: President, Darwin Barnard; first vice-president, W. H. Dyer; second vice-president, Fred. A. Hart; secretary, Franklin Barnard; treasurer, Francis Marsh; executive committee: Ben S. Calef, chairman; Walter W. Hodges, C. A. Hopkins, W. F. Bache, D. N. Holway. The dinner was complimentary to Mr. C. M. Ransom of the *Standard*, who called the association into being, and has done much for the spread and development of such societies. This fact furnished the keynote to most of the after-dinner speaking, appropriately begun by President Holway. Major Calef contributed an historical sketch of the association, and Mr. Hodges expressed the sentiments of that body toward the guest of the evening. Mr. Darwin Barnard then read a versified greeting, entitled "A Smile from Nature," and was followed by President Carpenter of the National Association of Life Underwriters, with words of congratulation and esteem for Mr. Ransom. That gentleman then arose amid the cheers of the asemblage, and made a feeling reply to and recognition of the tributes paid him. Further remarks were made by Messrs. Hine of the *Monitor*, Dearden of the *United States Review*, Hayden of THE WEEKLY UNDERWRITER, and Director Hyde of the John Hancock Mutual Life. Quaint and spicy was the discourse of James T. Phelps, brief but poetical that of W. H. Dyer, and a happily conceived "Good Night," spoken by C. A. Hopkins, terminated the exercises. The occasion was largely attended, and enlivened at intervals with orchestral music. A portrait of the guest of the evening adorned the dinner cards over the dates 1883-1891, denoting the age of the association. The demonstration was entirely successful, and must have been very pleasing to Mr. Ransom.

THE fugitive ex-president of the Charter Oak Life insurance company, George M. Bartholomew, returned to Hartford on Saturday night last, from Canada, where he has resided since the failure of the company in 1886. Weary of exile and separation from his old home he came to give himself up and submit to such punishment as the court might inflict, for his crime. On Tuesday, he was taken before Judge Fenn at Hartford, and pleaded guilty and received a sentence of a year's confinement in the state prison. In view of his age, which is seventy-five, and broken health, the court was disposed to temper mercy with justice as to the length of his incarceration, but denied the request of counsel to send him to the county jail instead of the Weathersfield prison. He was therefore taken to the latter place, and within an hour was arrayed in the convict's garb. It is understood that he is anxious to help to untangle the confusion in which all his extensive business affairs were left when he fled to Canada.

THE Atlanta *Constitution* has an engraving of the large eighth story building, which the East Atlanta Land Company is to build and name for the Equitable Life Assurance Society. "The project is a pet scheme of Mr. H. B. Hyde," says the *Constitution*, and the following are some of the details.

The building will extend 160 feet on Pryor street, 185 on Edgewood avenue and eighty-nine on Porter's alley. It will be eight stories and a basement high, making a total height from the sidewalk at the corner of Edgewood avenue and Pryor street of 120 feet. There will be two corners, one at the intersection of Edgewood avenue and Pryor street, and one at the avenue and Porter's alley, giving a truncated shape, with three and four sided bays giving diagonal entrances at these two points. The principal entrance will be in the center of Pryor street and Edgewood avenue fronts, each being fourteen feet wide and leading into a hall twenty-one feet wide, where the four elevators are grouped, plainly visible from both streets. The building will be absolutely fireproof. The first story, which will be of stone—probably granite—is composed in the main of circular columns three feet in diameter, behind which the first story windows are placed. Light brick and terra cotta are the chief materials in the upper stories. The type of architecture employed could not in the nature of the case, be a servile copy of any pre-existing types, since it has never happened in the earlier history of architectural development that structures of this class were erected. As far as is consistent with the essentially novel uses in the building, as viewed from an architectural standpoint, the style employed is that in vogue at the end of the fifteenth century in France.

THE report of the New York insurance department examiners of the condition of the Fidelity and Casualty Company announces an impairment of $59,113.46. This is found by calculating the reserve for unearned premiums on a pro-rata monthly basis instead of at fifty per cent. as has hitherto been the custom. The examiners give the following reasons for this course:

This company was incorporated to transact the business embraced in the second department of section 1 of chapter 463 of the laws of 1853. In section 17 of said act, it is made your duty to examine such companies, prescribing that "in estimating the condition of any casualty insurance company under the provisions of this act, the superintendent shall allow as assets only such investments as are authorized by the existing laws of the state at the date of his investigation, and shall charge as liabilities, in addition to the capital stock, all outstanding indebtedness of the company, and a premium reserve on policies in force equal to the unearned portions of the premiums paid by the insured for covering the risks computed on each respective risk from the date of the issuance of the policy." This examination was made as of December 16, 1890, the unearned premium liability being calculated on the policies in force on December 1, 1890, and computed by months. This computation by months is the most practicable method of conforming to the requirements of the above quoted law. The business of the company has increased so rapidly during the past year that the unearned premium reserve, according to this method of computation, is largely in excess of the usual fifty per cent. estimate. For instance, the total amount of one year premiums in force is $1,631,319.88, on which a fifty per cent. liability would be $815,659.94, but computed by mouths it is $863,316.84.

Some assets, amounting to $31,052, are thrown out. The examiners in concluding remark: "It is but fair to say, however, that in all probability there will be a very large profit in the amount held as an unearned premium reserve." Of course the impairment, which is technical purely, will be promptly made up by the stockholders.

THE valued policy boom broke out in an unexpected quarter last month. Hitherto the British Isles have been almost free of any thought of this folly, and least of all was it to be expected that hard headed Scotchmen would admit

the valued policy idea into their brains by any process less severe than a surgical operation. But the following report in a London paper shows that Scotland and Nebraska may not be so far apart in thought as they are in degrees of longitude.

In the course of debate in the South of Scotland Chamber of Commerce last week occurred the following conversation on mill insurance:

Mr. C. J. Wilson, having moved at the previous meeting for some means to prevent insurance companies from insuring mills and refusing to pay the full amount after they were burnt down, the president stated that he had written to managers of different companies, who could not agree to the desire of the chamber, or acting in the manner on marine insurance principles. He had hoped to have a conference with some one of them on the subject, but that had not been secured. Mr. Craig-Brown pointed out that the value of a mill to the owner might not be the value set on it by an insurance company, who might take its salable value as the basis. Mr. Laidlaw held that a company was morally bound to pay the sum upon which the owner paid his yearly premium. Should they think the sum too large, they could reduce at the year's end, when the new premium was issued. Mr. Lees considered it was wrong, if the owner paid for years on to say £30,000, to be only paid £20,000 when his works were burnt down. Others considered manufacturers should take care not to insure their properties too high too start with. It was left to the chairman to try and have the conference referred to, and report.

THE *Metropolitan* for January prints some facts about its business last year in the following succinct summary:

The highest number of claims paid in one day was 313—an average of a death every four and one-half minutes during the twenty-fours hours! That's a larger number of claims than all the other companies in the United States, combined, ever paid in any one day! Thirty-one thousand dollars was the amount required to pay them, or an average of $103 a minute (adjusted over the banking hours of the day).

The weekly premiums averaged twelve and one-half cents per policy, and they aggregated thirty-nine dollars and thirty-two cents. Each dollar paid by the Metropolitan cost the policy-holders but nineteen and one-half cents! One hundred and fifty-four of these claims were on male lives and fifty-nine on females. The youngest was sixteen months, the oldest seventy years.

The policy longest in force was ten years, the shortest three months. Sixty-four of the policies had been in force less than a year. These claims were paid in sixty-seven cities of twenty states—the nationalities being American born, English, Irish, Scotch, Canadian, German, Swiss, Welsh, Swedish and Mexican. The highest week witnessed the payment of 1,267 claims, and the highest month 4,974!

THE decision of the supreme court of Louisiana affirming the constitutionalty of the law of 1886, taxing foreign insurance companies doing business in the state, is summarized in the following report.

No. 10,645. State of Louisiana, city of New Orleans, vs. New England Mutual Life insurance company et als. Section 7 of act 101, imposing licenses upon insurance companies is graduated, and is, therefore, constitutional. When a foreign insurance company complies with the law of the state, for doing business within the state, and specially authorizes an insurance company to receive risks, issue and reissue policies, and if, in pursuance of said power delegated to said agents, it issues policies for said company it is liable for the license tax provided for in act 101 of 1886. Judgment affirmed.

The opinion among insurance men in New Orleans is that the decision will drive out of the state all the companies not doing a large business.

AN organization was completed early this week by twenty-four Massachusetts fraternal beneficiary associations, and Wednesday the "National Beneficial League" held a session at the Quincy House, Boston. At the latter thirteen Massachusetts and other state societies were represented. It is understood that both bodies will be on hand to resist if the present public feeling against the so-called "endowment" schemes shall crystalize in legislative action under the gilded dome. Superintendent Maxwell's prohibition of the fraudulent "endowment" business seems to have troubled the National Beneficial people some.

THE local board at Wheeling, W. Va., voted to suspend all rates and rules on February 1, unless the Phœnix of Hartford shall abandon the dual agency arrangement in Wheeling, which prevents it from becoming a member of the board. To this demand General Agent Magill has made the following reply:

We need scarcely say to you that for the maintenance of tariff rates and of the principles of correct underwriting no company has a better record than the Phœnix, of Hartford. On that platform we join hands with all underwriters, and therefore are thoroughly in accord with the sentiments expressed by you on that subject. When, however, a local board undertakes to prescribe the methods of company management which alone will be agreeable to it, and exceeds its functions in demanding that but one agency in any given place shall be established, there is at once created a chasm which we cannot cross. It is no more competent for a local board to legislate upon the number of agencies that a company may plant in any city than upon the color of the paper which it shall use in its correspondence.

THE Insurance Library Association of Boston, at its annual meeting on last Saturday, elected the trustees, who afterwards elected the officers, namely: President, Henry N. Baker; treasurer, Frank A. Colley, Henry E. Hessy, L. F. Goule, A. K. Simpson, H. B. Clapp. Mr. James M. Forbush, the retiring president, made an address, in which the growing usefulness of the association was set forth, and a still further enlargement of its scope indicated. The library course of five lectures, of which two have already been delivered, was entrusted to the incoming administration for completion.

THE National Life of Vermont has caused the arrest of William Vance Harper, its general agent for Delaware, Maryland, and the District of Columbia, on a charge of embezzling the funds of the company in his possession, and he is held at Wilmington, Del., under $20,000 bail to answer the charge. It is reported that the shortage will amount to $50,000, but this is probably an exaggeration. Harper admits the "irregularity" which he attributes to "a series of unfortunate circumstances" but says that if he is given time he can make the amount of his defalcation good. He has been living under high pressure for some time and is interested in a variety of schemes.

THE first annual report of the Insurance Commissioner of North Dakota, under date of November 1, 1890, comes to hand through the courtesy of Commissioner Carey. The review of business is, of course, of that of 1889, but the commissioner has something to say about legislation, and recommends the adoption of the New York standard form of fire insurance policy, with riders, by the legislature. He also favors the form of annual statement for fire and life companies adopted by the national convention of insurance department commissioners.

A LIFE underwriters association has been organized at St. Louis, and the following officers elected for the first year: President, T. D. Kimball; first vice-president, E. Wilkerson; second vice-president, E. P. Roberts; secretary, Henry H. Kohn; treasurer, M. W. Leet; executive committee, Frank Block, Joseph E. Baker, Edwin Fowler, Ben May and A. B. Denton.

THE governor of Minnesota has appointed C. H. Smith, of Worthington, to succeed C. P. Bailey, as insurance commissioner of Minnesota. Mr. Smith's appointment appears

to give great satisfaction to his party associates. Speaking of his qualifications for the high office of supervising the insurance business in Minnesota, Representative Coburn of the legislature, is quoted by the *Pioneer-Press* as saying: "Mr. Smith is a fine, capable man, and in addition is as loyal a republican as ever stepped in shoe leather. He never sought or asked for a position in his life, and if any one deserved this appointment he did."

FIFTEEN British fire insurance companies had the following amounts at risk on London property at the beginning of last year, according to the returns printed in the *Insurance Post:* Sun, £80,026,403; Phœnix, £78,206,794; Law, £55,535,254; County, £53,179,225; Royal, £41,129,577; Liverpool and London and Globe, £38,992,525; North British and Mercantile, £36,906.232; Royal Exchange, £29,598,295; Westminister, £28,170,430; Alliance, £27,150,919; Commercial Union, 26,106,-772; Imperial, £25,075,473; Guardian, £24,513,831; Union, £24,145,673; London Assurance Corporation, £23,884,862.

THE receiver of the American Life insurance company of Philadelphia has made enough progress in winding up the affairs of the defunct concern to enable the officers to approximately determine the amount to be received by the policy-holders. This amount will not be far from the appraised value of the assets at the time of the failure, or about $600,000. The cash surrender value of outstanding policies, as estimated by Commissioner Foster, was between $1,200,000 and $1,300,000, and, after deducting the expenses of the receivership, the policy-holders will receive in the neighborhood of forty per cent. of this amount, and perhaps something in addition.

THE Wisconsin Mutual Fire of Milwaukee and its ally the Milwaukee Mutual Fire, which were two of the mutual companies whose condition was exposed by Insurance Commissioner Cheek, suspended January 8, and the court appointed S. H. Seamens receiver of both. The directors of these concerns are determined to get even somehow and have therefore instituted suits for libel against ex-Commissioner Cheek and the Milwaukee *Sentinel* which published his report. Damages to the amount of $25,000 are wanted in each case.

BY way of London comes the news that the Argentine Republic has imposed heavy taxes in the form of licenses upon Foreign companies doing business in the Republic. Only companies which hold concessions from the Argentine government are excepted from the new law. A Foreign company must pay $2,000 per year as a license fee, and must deposit a guarantee of $20,000 in the hands of the government.

THE resignations of Mr. A. C. Adams the president, and Mr. Moses R. Emerson as vice-president of the New England Insurance Exchange, were accepted at last Saturday's meeting of that body. The vacancies are to be filled by a new election. Mr. C. M. Goddard was appointed secretary and treasurer, Mr. Oliver P. Clarke having resigned these positions, and removed to New York.

THE Prudential of Newark paid over 21,000 claims during 1890, an average of over 400 every week and about seventy per day, and the aggregate payments in the year were $1,749-713.84; 91,705 claims amounting to $6,052,047, have been paid by the company since its organization fifteen years ago.

THE Philadelphia Association of Life Underwriters, held a meeting on Thursday to arrange for the annual banquet in February, which promises to be an unusually interesting occasion. It is hoped that Secretary Blaine and Postmaster General Wanamaker will be present as guests.

JUDGMENT in favor of the Stockton Harvester Works against the Glens Falls and other companies, was given by Judge Swinerton, at Stockton, Cal., January 2. The amount sued for was $90,000, and sixty-three insurance companies are to divide this loss among them.

THE John Hancock Mutual Life insurance company will try to remove from its present temporary quarters in the Continental Building, to its own handsome new building on Devonshire street by February 1. Failing in this, February 24 will be the date of removal.

BECAUSE the aldermen of Danbury, Conn. have refused to increase the pay of the fire department, the firemen, except a few officers, have resigned, and the town is at the mercy of the incendiaries which have suddenly developed their industry to an unusual degree.

TWENTY-TWO life insurance companies have agreed to be represented at the conference to be held upon President Hyde's invitation. Three companies have declined to attend and twenty-three companies are yet to be heard from, says the *Commercial Bulletin.*

THE state auditor of Mississippi pronounces the Columbia Fire and Marine of New Albany in that state, which has lately organized with an alleged capital of $200,000, to be a wild-cat. It has been doing a little underground business as far north as Chicago.

IT is the opinion of a prominent German newspaper that if a vote could be had in the empire upon the workmens' accident insurance law which went into operation January 1, about ninety-five per cent. of the ballots would be against it.

A NEW YORK grand jury, on Monday, found fourteen indictments for forgery against Eugene Piquet, the fugitive cashier of the New York office of the Lancashire. Piquet is on his way back from Switzerland in charge of a detective.

THE next Fire company expected in Massachusetts is the State Investment and Insurance Company of San Francisco, which will appoint Patridge & Maculler its agents, when admitted.

THE subscription books for the $200,000 capital stock of the Carolina Fire insurance company of Greenville, S. C., were opened in that city on Wednesday.

THE Prudential Fire of New York, so long in the market has found a kindly re-insurer in the American Fire of New York. *Requiescat!*

THE ANNUAL STATEMENTS.

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1890.

Business of 1890 and Condition, December 31, 1890, of the Fire and Fire-Marine Insurance Companies doing business in the State of New York, and comparison with their condition in 1889.

REPORTED BY THE COMPANIES TO THE WEEKLY UNDERWRITER. THE ADDITIONAL RETURNS WILL BE PRINTED IN OUR ISSUE OF NEXT SATURDAY.

Companies.	Total Assets.		Liabilities.						Net Surplus Beyond Capital.		Net Cash Fire Prem's Receiv'd 1890.	Net Cash Marine and Inland Prem's Receiv'd 1890.	Total Cash Income 1890.
	Dec. 31, 1889.	Dec. 31, 1890.	Unpaid Losses Dec. 31, 1890.	*Unearned Premiums. Dec. 31, 1889.	*Unearned Premiums. Dec. 31, 1890.	Cash Capital.	Total Liabilities Including Capital. Dec. 31, 1889.	Total Liabilities Including Capital. Dec. 31, 1890.	Dec. 31, 1889.	Dec. 31, 1890.			
Ætna, Hartford	10,071,510	10,457,497	$214,492	$2,090,699	$2,286,695	$4,000,000	$6,370,844	$6 614,721	$3,700,666	$3,842,776	$2,983,203	$157,104	$3,580,326
Agricultural, Watertown	2,168,804			1,231,962		500,000	1,817.575		351,228				
Albany, Albany, N. Y	428,437	429,832	7,806	54,404	58,264	250,000	317,707	311,751	110,730	110,080	82,305		104,014
Alliance, New York	381,101			120,309		200,000	342,951		38,150				
American, Boston						300,000							
American Fire, Newark	2,048,584	2,115,889	32,101	379,128	400,078	600,000	1,033,731	1,047,309	1,014,853	1,068,580	447,925		544,664
American Central, St. Louis	1,344,353	1,472,082	42,722	423,006	456,807	600,000	1,103,635	1,110,540	240,719	361,542	594,380		659,088
American Fire, New York	1,300 842			391,792		400,000	876,672		424,170				
American Fire, Philadelphia	2,642,670	2,950,394	272,495	1,553,394	1,719,601	500,000	2.233,053	2,494,685	409,617	455,709	2,009,218		2,155,479
Armstrong, New York	341,053			111,114		200,000	328,181		12,871				
Armenia, Pittsburgh	313,077			37,079		250,000	290,762		22,315				
British-America, Toronto	866,128	854,218	40,953	395,197	382,952	†200,000	657,132	451,984	208,996	402,233	534,996	50,685	618,132
Boatmans F. and M., Pittsburgh	357,460			80,380		250,000	362,215						
Broadway, New York	458,813	478,043	3,750	36,737	55,218	200,000	245,210	262,892	213,603	215,151	103,499		124,738
Buffalo-German, Buffalo	1,374,766	1,472,197	27,222	322,703	344,067	200,000	550,463	582,385	824,303	889,811	430,098		495,239
Boylston, Boston	906,129			203,568		557,200	800,807		105,322				
Caledonian, Edinburgh													
California, San Francisco						600,000							
City of London Fire, London	714,702			321,251		†200,000	586,704		127,998				
City Fire, New York	379,873	356,260	5,356	22,168	19,842	210,000	244,062	236,672	135,811	119,588	30,026		42,048
Citizens, New York	1,166,497			482,810		300,000	863,601		302,896				
Citizens, Pittsburgh	728,574			174,187		500,000	706,938		21,636				
Citizens, St. Louis	462,977	467,894	7,963	70,603	56,545	200,000	264,464	266,763	198,513		89,341	6,468	116,270
Commerce, Albany	353,802			50,003		200,000	285,675		68,046				
Commercial Union, London	2,890,988			1,632,466		†200,000	2,081,200		809,788				
Commercial, California						200,000							
Commonwealth, New York	653,302			110,828		500,000	632,905		20,396				
Concordia, Wisconsin	544,167	569,844	8,165	270,997	260,670	200,000	492,158	476,217	52,009	93,627	294,126		321,731
Connecticut Fire, Hartford	2,347,693	2,500,392	124,165	745,164	807,323	1,000,000	1,825,438	931,488	522,255	568,905	1,138,146		1,245,570
Continental, New York	5,217,774			470,343		1,000,000	3,746,070		1,471,704				
Denver, Colorado	285,873			46,286		200,000	252,567		33,306				
Detroit Fire and Marine, Detroit	971,310			128 533		350,000	501,783		469,527				
Eagle Fire, New York	1,131,626	1,152,992	15,393	121,842	126,775	300,000	436,750	697,871	694,876	455,121	138,980		178,884
Eliot, Boston	357,072			104,456		200,000	353,008		4,064				
Empire City Fire, New York	325,873	307,615	3,740	31,887	31,098	200,000	243,470	235,852	80,403	71,763	51,177		61,198
Empire State, Rochester	345,955			87,643		200,000	311,730		34,225				
Equitable F. & M., Providence	566,945	589,611	14,504	155,431	177,469	300,000	491,059	495,466	75,885	94,144	266,554	6,232	298,149
Exchange Fire, New York	421,024	373,341	35,011	121,189	115,977	200,010	421,024	356,036	71,331	17,305	252,610	49,531	317,733
Farmers Fire, York, Pa.	564,475			293,529			321,449		243,026				
Farragut Fire, New York	406,204	435,213	5,541	114,546	117,772	200,000	329,189	328,142	77,015	107,071	166,634		182,351
Fire Association, Philadelphia	4,587,870			3,034,685		500,000	3,693,101		894,768				
Fire Association, New York	600,425			192,621		300,000	601,931						
Fire Ins. Co. of Co. of Phila	855,595			260,595		400,000	697,475		158,120				
Fireman's Fund, San Francisco	2,431,718			797,619		1,000,000	1,947,280		484,438				
Firemens, Baltimore	626,653			101,758		378,000	501,512		125,141				
Firemens Fire, Boston						300,000							
Firemens, Newark	1,720,158	1,795,445	14,382	211,467	215,495	600,000	833,673	826,161	886,486	959,283	260,457		356,827
Franklin Fire, Philadelphia	3,174,357			1,765,295		400,000	2,204,333		970,025				
German-American, New York	5,544,346			2,037,339		1,000,000	3,292,155		2,252,191				
German Fire, Pittsburgh	467,730			171,146		200,000	387,281		80,450				
Germania Fire, New York	2,965,137			1,031 340		1,000,000	2,207,073		758,063				
Girard Fire and Marine, Phila						300,000							
Glens Falls, Glens Falls	1,785,404			550,987		200,000	782,355		1,003,049				
Globe Fire, New York	343,366	341,037	8,409	47,344	51,137	200,000	254,021	260,362	89,345	80,675	74,381		90,069
Grand Rapids, Mich	310 119	327,364	4,175	63,315	71,536	200,000	271,763	276,788	38,356	50,576	122,605		140,838
Greenwich, New York	1,439,797			643,326		200,000	1,064,984		374,813				
Guardian F. and L, London	1,521,021			675,857		†200,000	956,669		564,352				
Hamburg-Bremen, Hamburg	1,152,580			687,568		†200,000	965,474		187,106				
Hamilton Fire, New York	262,182	257,520	5,003	38,268	40,251	150,000	159,808	202,491	102,734	55,029	67,655	100	78,879
Hanover Fire, New York	2,559,828			890,027		1,000 000	2,030,889		528,934				
Hartford Fire, Hartford	6,142,454	6,576,616	295,849	2,197,321	2,418,436	1,250,000	3,686,376	3,964,285	2,456,079	2,612,331	3,071,635		3,339,187
Hekla, Wisconsin	475,216			126,977		300.000	444,973		30,243				
Home, New York	8,931,160	9,091,193	570,097	3,771,943	3,754,018	3,000,000	7,623,617	7,596,597	1,307,543	1,494,595	3,945,653	163,268	4,488.283
Home Mutual, California						300,000							
Imperial Fire, London	1,617,038			766,415		†200,000	1,088,190		528,848				
Insurance Co. of North America	8,731,251	8,951,519	205,888	3,007,570	2,547,690	3,000,000	6,331,468	6,499,558	2,399,783	2,451,961	3,040,621	1,429,300	4,869,462
Insurance Co. State of Penn	718,453	704,179	19,077	383,687	222,134	200,000	662,765	637,141	55,687	67,038	305,712		348,962
Jefferson, New York	469,445	433,956	4,929	42,833	41,666	200,010	248,180	449,150	221,265		62,290		87,114
Jersey City, N. J	431,484	437,110	9,310	90,614	110,132	250,000	359,253	369,442	72,230	b 67,668	131,262		157,391
Kings Co. Fire, New York	361,418			37,533		150,000	199,260		162,158				
Lafayette Fire, New York	244,173			65,380		150,000	226,990		17,182				
Lancashire, Manchester	1,880,682			980,263		200,000	1,324,073		556,609				
Lion Fire, London	783,244			259,258		†200,000	515,579		267,665				
Liverpool & London & Globe	7,337,156			3,222,616		†200,000	4,498,248		2,838,908				
Liberty, New York	1,377,682			450,795		800,000	1,375,155		2,527				

* Including Perpetuals. † Deposit capital as held by the New York Insurance Department. b Impaired, $15,194.

THE ANNUAL STATEMENTS.

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1890.

Business of 1890 and Condition December 31, 1890, of the Fire and Fire-Marine Insurance Companies doing business in the State of New York, and comparison with their condition in 1889.

REPORTED BY THE COMPANIES TO THE WEEKLY UNDERWRITER.

Companies.	Cash Expenditures During 1890.				Losses Incurred. During 1890.		Fire Risks Written.		Marine & Inland Risks Written.		Amount of Fire Risks in Force.		Amount of Marine and Inland Risks in Force Dec. 31, 1890.
	Fire Losses Paid.	Dividends Paid.	Commissions & Brokerages Paid.	Total Cash Expenditures.	Fire Losses Incur'd 1890.	Marine and Inland Incur'd 1890.	1889.	1890.	1889.	1890.	Dec. 31, 1889.	Dec. 31, 1890.	
Ætna, Hartford	$1,512,543	$720,000	$498,151	$3,274,310	$1,528,833	$65,735	$252,520,637	$277,318,374	$96,668,010	$89,587,382	$331,439,235	$358,846,833	$2,680,220
Agricultural, Watertown							100 274,817				242,348,150		
Albany, Albany, N. Y.	50,623	20,000	13,511	98,571	47,776		9,623,880	9,723,060			12,439,640	12,786,365	
Alliance, New York							53,481,460				55,044,067		
American, Boston													
American Fire, Newark	212,558	63,780		450,987	206,527		66,766,337	71.050,000			76,779,548	93,199,344	
American Cent., St. Louis	286,495	57,000	82,347	573,127	279,268		51,802,642	54,876,589			61,792,930	68,134,676	
American Fire, New York							103,411,495				92,[illegible]22,538		
American Fire, Phila	1,075,267	49,600	296,876	1,815,616	1,170,434		163,325,692	245,836,199			180,778,737	230,994,669	
Armstrong, New York							34,297,778				20,641,750		
Armenia, Pittsburgh													
British America, Toronto	334,139		121,464	540,482	336,744	28,614	40,984,617	50,033,947	9,420,997	7,046,797	59,723,604	59,430,660	1,043,652
Boatsmans F. & M., Pitts													
Broadway, New York	35,267	22,000		106,691			12,393,721				15,022,104		
Buffalo-German, Buffalo	207,332	40,000	94,021	402,614	216,144		46,462,216	50,149,803			59,773,844	63,242,794	
Boylston, Boston													
Caledonian, Edinburgh													
California, San Francisco													
City of London Fire							50,056,686				48,233,668		
City Fire, New York	20,416	16,800		60,342			6,440,193				7,712,447		
Citizens, New York							89,958,873				113,579,840		
Citizens, Pittsburgh							26,844,932				28,472,269		
Citizens, St. Louis	65,171	6,000	14,782	107,979	57,908	1,735	6,546,565	7,437,479	1,033,699	1,177,698	7,137,781	8,192,846	
Commerce, Albany							12,896,377				14 505,408		
Commercial Union, London							260,455,308		45,864,480		314,062,290		
Commercial, California													
Commonwealth, New York							27,088,010				21,780,390		
Concordia, Wisconsin	164,797	12,000		298,694			33,513,633				43,063,955		
Connecticut, Hartford	580,953	80,000	196,528	1,061,286	624,844		104,121,603	114,138,672			115,397,842	125,165,851	
Continental, New York							276,802,399				523,342,270		
Denver, Colorado							5,266,566				4,788,204		
Detroit F. & M., Detroit							18,080,817		3,298,431		21,053,190		
Eagle Fire, New York	54,590	37,500		164,712			29,152,227				37,289,492		
Eliot, Boston							21,449,334				21,079,059		
Empire City, New York	36,668	12,000	4,733	68,116	29,548		7,995,711	7,787,576			8,035,273	7,987,387	
Empire State, Rochester							12,472,045				11,930,355		
Equitable F. & M., Prov	144,493	21,023	52,712	273,072	131,269	3,509	26,038,788	28,713,227	1,382,806	1,740,895	26,749,129	29,782,216	63,510
Exchange Fire, New York	206,154	7,000	65,358	369,250	241,165	51,274	28,702 220	29,343,690	8,593,578	6,240,284	28,665,525	30,119,482	203,133
Farmers Fire, York, Pa							29,620,466				45,443,095		
Farragut Fire, New York	65,566	20,000		164,800			20,882,765				27,791,888		
Fire Association, Phila							147,729,643				194,049,205		
Fire Association, N. Y							46,700.062				28,944,241		
Fire Ins. Co. of Co. of Phila							15,090,703				17,363,331		
Fireman's Fund, San Fran.							107,772,535		14,697,305		107,874,536		
Firemens, Baltimore							23,841,305				23,679,961		
Firemens Fire, Boston													
Firemens, Newark	123,168	72,000	46,021	290,783	121,077		36,620,361	44,110,182			46,858,238	50,177,173	
Franklin Fire, Phila							50,555,253				138,850,695		
German-American, N. Y							348,529,410				496,340,407		
German Fire, Pittsburgh							21,226 752				28,439,254		
Germania Fire, New York							180,167,556				231,230,855		
Girard F. & M., Phila													
Glens Falls, Glens Falls							63,498,198				105,021,291		
Globe Fire, New York	39,531	16,000	13,149	90,793	42,098		17,635,114	19,069,031			22,696,219	23,626,868	
Grand Rapids, Mich	68,664	12,000	26,480	123,248	63,672		10,693,689	11,340,695			9,359,122	10,514,296	
Greenwich, New York							166,222,077		98,395,171		243,982,559		
Guardian F. & L., London							117,075,907				148,618,203		
Hamburg-Bremen											111,646,469		
Hamilton Fire, New York	40,682	9,177	12,399	80,710	36,592	462	11,787,527	12,910,014	15,500	5,000	12,773,836	13,169,835	5,000
Hanover Fire, New York							161,696,610				189,381,184		
Hartford Fire, Hartford	1,587,808	300,000	506,902	2,899,061	1,637,102		262,433,849	289,397,532			345,574,745	388,400,705	
Hekla, Wisconsin							18,552,341				19,737,659		
Home, New York		300,000	742,442	4,218,231			656,336,257		19,467,244		717,919,119		
Home Mutual, California													
Imperial Fire, London							122,857,657				130,706,745		
Ins. Co. of North America	1,617,843	450,000	747,888	4,451,819	1,611,631	943,028	341,701,752	428,183,067	287,171,511	320,643,842	409,343,996	491,403,857	17,035,850
Ins. Co. State of Penn	243,490	20,000	63,639	391,699	196,777		395,839	43,398,497			407.191	40,995,215	
Jefferson, New York	41,647	20,001	12,442	95,402	43,055		11,356,739	11,720,020			11,927,837	11,876,877	
Jersey City, N. J	89,680	17,500	34,377	166,362	81,035		11,205,254				18,215,223	20,671,077	
Kings Co. Fire, New York							9,811,235				10,062,819		
Lafayette Fire, New York							12,301,602				12,611,042		
Lancashire, Manchester							181,535,862				190,381,964		
Lion Fire, London							60,409,964				38,175,475		
Liv. & London & Globe							605,558,920				661,012,313		
Liberty, New York							86,293,175		15,272,039		76,671,443		

THE ANNUAL STATEMENTS—*Continued.*

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1890.

Companies.	Assets, Dec. 31.		Liabilities, December 31.						Net Surplus.		Fire Prem's	M. & I. Prem's	Total Income
	1889.	1890.	Losses. 1890.	*Un'd Prem's. 1889.	*Un'd Prem's. 1890.	Cash Capital.	Total. 1889.	Total. 1890.	1889.	1890.	1890.	1890.	1890.
London & Lancashire, Liverpool.	$2,104,080			$1,122,479		†$200,000	$1,511,736		$592,344				
London Assurance Corporation..	1,661,054			672,224		†200,000	948,647		712,407				
Manchester Fire, England													
Manufacturers & Builders, N. Y.	501,118			143,527		200,000	385,964		115,155				
Manufac. & Merchan s, Pitts	370,245			56,194		250,000	316,996		53,249				
Marine, St. Louis	244,609			28,330		200,000	231,936		12,673				
Mechanics, Philadelphia	664,323			249,804		250,000	518,461		145,863				
Mercantile, Cleveland, O	378,453			72,381		200,000	314,980		63,474				
Mercantile, F. & M. Boston	672,817			100,374		400,000	524,701		148,116				
Merchants, Newark	1,554,658	1,600,949	88,946	559,426	610,106	400,000	1,077,078	1,143,730	477,581	457,219	832,428		901,118
Merchants, Providence	479,940	501,693	28,079	150 251	168,477	200,000	397,275	399,953	82,664	101,740	268 211		288,817
Meriden Fire, Conn.	372.807	385,543	14,031	75,874	85,981	200,000	297,748	303,442	75,059	82,101	142,645		159,310
Michigan F. &. M., Detrot,	735,116			205,583		400,000	631,590		103,526				
Milwaukee Mechanics, Wis	1,621,604	1,737,193	23,311	466,557	482,571	200,000	699,060	716,853	922,543	1,020,340	552,395		638,239
Mutual Fire, New York	1,298,985			437,965		266,104	864,269		434,717				
Nassau, New York	435,682	466,201	4,341	41,963	42,304	200,000	244,767	246,645	190,915	219,555	58,029		82,763
National Fire, Hartford	2,443,937			785,059		1,000,000	1,890,422		553,515				
National Fire, New York	403,365	389,987	21,075	116,881	118,561	200,000	378,678	345,738	24,687	44,249	222,897		237,677
Neptune Fire & Marine, Boston	416,649			95,877		300,000	425,577						
Newark Fire, Newark	730,040			144,015		250,000	443,136		286,904				
New Hampshire Fire	1,583,817			543,170		600,000	1,265,337		323,480				
New York Bowery Fire, N. Y	707,726	652,179	42,142	237,051	244,749	300,000	646,183	614,712	61,543	37,466	386,379		409,977
New York Equitable, N. Y						210,000							
New York Fire, New York	356,659			88,161		200,000	323,642		33,017				
Niagara Fire, New York	2,490,654			1,298,632		500,000	2,101,152		389,502				
North American, Boston	354,429			126,282		200,000	353,319		1,110				
North River. New York	484,474	501,859	14,616	77.454	86,026	350,000	442,050	456,723	42,424	45,136	156 426		171,716
Northwestern National, Wis	1,504,799	1,579,917	31,774	503,956	529,452	600,000	1,160,596	1,179,618	344,203	400,299	547,638	11,858	625,210
North British & Mercantile	3,450,526	3,433,586	172,459	1,465,628	1,636,097	†200,000	1,854,105	1,814,313	1,596,421	1,619,273	2,092,754		2,234,213
Northern London	1,513,920			731,032		†200,000	1,056,998		456,922				
Norwich Union, England	1,505,631			747,945		†200,000	1,056,784		448,847				
Ohio Farmers, Le Roy													
Orient, Hartford	1,836,722	1,939,223	92,589	561.244	664,097	1,000,000	1,674,923	1,756,686	161,799	182,538	1,004,126	13,945	1,101,372
Pacific Fire, New York	714,852			170,783		200,000	409,761		305,091				
Packers & Provision Dealers.	302,064			28,943		250,000	284,005		18,059				
Park Fire, New York	235.767			25,144		200,000	227,510		8,257				
Pennsylvania Fire, Phila	3,329,936	3,485,310	90,270	823,418	910,320	400,000	1,514,111	2,045,003	1,415,825	1,440,308	1,182,390		1,351,983
Peoples Fire, Manchester, N. H.	623,593			275,344		250,000	577,207		46,386				
Peoples Fire, New York	344,316	322,805	17,861	83,569	83,357	200,000	319,212	309,922	25,105	12,883	121,481	10,066	142,284
Peoples, Pittsburgh						200,000							
Peter Cooper, New York	379,119			18,213		150,000	169,537		209,582				
Phenix, Brooklyn	4,781,256			3 176,352		1,000,000	4,379,335		401,921				
Phœnix, Hartford	5,305,004	5,624,815	293,831	1,749,215	1,813,904	2,000,000	4,003,769	4,107,735	1,301,235	1,517,080	2,652,591		2,879,121
Phœnix Fire, London	1,966,132			1,065,024		†200,000	1,606,013		306,119				
Providence-Washington, R. I	1,144,316			569,716		400,000	1,058,208		86,108				
Prudential, Boston	197,138			41,289		200,000	250,294						
Queen, Liverpool	2,192,309			1,178,833		†200,000	1,536,517		655,892				
Reading Fire, Pa	554 052			143,243		250,000	418,092		135,960				
Reliance, Philalelphia	829,928	849,514		225,003		300,000	547,261	204,019	282,668				216,092
Rochester-German, N. Y.	751,385			310,834		200,000	532,864		218,521				
Royal, Liverpool	5,406,736			2,672,108		†200,000	3,522,101		1,884,635				
Rutgers, New York	406,830	385,653	4,798	44,908	43,227	200,000		258,525	139,693	127,127	74,831		91,161
Scottish Union and National	1,673,759			340,962		†200,000	609,535		1,064,223				
Security, Connecticut	660,454	722,443	43 069	265.568	328,866	250,000	583,729	639,121	76,725	83,323	511,180	102,734	640,917
Springfield Fire & Marine, Mass.	3,410,983			1,174,547		1,500,000	2,890,473		520,510				
Spring Garden, Philadelphia	1,273,588			540,036		400,000	960,325		313,263				
Standard Fire, New York	382,351			46,559		200,000	270,306		112,045				
State Investment, San Francisco.													
St. Paul Fire and Marine	1,713,905			635,755		500,000	1,203,207		510,698				
St. Paul German, St. Paul,													
Stuyvesant, New York	300,434	284,053	2,596	34,678	31,246	200,000	244,689	234,956	55,745	49,097	51,326		65,366
Sun, San Francisco	515,021			141,803		300,000	482,383		32,637				
Sun Mutual, New Orleans	1,078,476			182,451		500,000	774,575		303,901				
Sun Fire Office, London	1,956,331			961,323		†200,000	1,338,721		617,610				
Syndicate, Minneapolis		391,498	7,698		115,838	250,000		373,536		17,963	192,319		213,782
Transatlautic Fire, Hamburg	517,407			159,929		†200,000	379,745		137,662				
Teutonia, New Orleans	444,215	452,097	16,296	74,103	84,723	250,000	345,606	351,524	98,609	100,573	143,320	38,054	201,034
Traders, Chicago	1,334,268			349,940		500,000	928,215		406,052				
Union, Philadelphia						250,000							
Union, San Francisco.	1,272 186			400,045		750,000	1,250,897		21,289				
Union Fire, Buffalo	171,301	182.326	800	33,687	36,167	100,000	137,037	136,967	24,264	45,359	32,291		42,6[illegible]3
United Firemens, Philadelphia	1,072,352	1,167,591	22,201	661.967	167,033	300,000	993,730	1,053,935	78,622	113,656	241,084		288,839
United Fire Re-Insurance	1,099,426			557,235		200,000	885,105		214,321				
United States, New York.	651,404	651,010	11,426	125.435	132,456	250,000	403,265	400,831	248,139	250,179	168,402	24,375	225,320
Westchester Fire, New York	1,521,707	1,640,089	70,726	723,245	788,461	300,000	1,115,249	1,179,427	406,457	460,662	956,402	2,979	1,013,836
Western, Pittsburgh	431,383			90,767		300,000	408,354		23,029				
Western, Toronto.	1,051,616			517,173		†200,000	807,840		243,775				
Williamsburgh City Fire, N. Y	1,393,312	1,450,855	52,515	438,384	451,395	250,000	747,296	770,393	646,015	680,462	534,729		594,865

*Includes perpetuals. †Deposit capital as held by the New York Insurance Department.

THE ANNUAL STATEMENTS—*Continued.*

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1890.

Companies.	Fire Losses Paid.	Dividends Paid.	Com'ns and Brokg's Paid.	Total Expenditures.	Losses Incurred. Fire Losses 1890.	Losses Incurred. Marine and Inland 1890.	Fire Risks Written. 1889.	Fire Risks Written. 1890.	Marine & Inland Risks Written. 1889.	Marine & Inland Risks Written. 1890.	Fire Risks. in Force Dec. 31. 1889.	Fire Risks. in Force Dec. 31. 1890.	Marine and Inland Risks in Force 1890.
London & Lancashire							$1,537,227				$216,401,190		
London Assurance Corp							138,220,309				151,493,835		
Manchester Fire, England													
Manufac. & Builders, N. Y.							30,750,664				36,115,778		
Manufac. & Merch., Pitts													
Marine, St. Louis							4,946,342		$1,779,487		4,703,180		
Mechanics, Philadelphia							3,181,489				13,955,518		
Mercantile, Cleveland							12,352,323		4,163,659		11,988,665		
Mercantile F. & M., Boston													
Merchants, Newark	517,244	40,835		866,553			79,526,743				97,069,903		
Merchants, Providence	148,839	14,000	50,569	258,956	132,768		25,108,772	27,779,232			26,322,996	28,553,930	
Meriden Fire, Conn	86,285	16,000	27,198	145,006	79,701		16,617,822	18,294,310			14,660,036	18,997,211	
Michigan F. & M., Detroit													
Milwaukee Mechanics, Wis	259,446	50,000		531,538			43,439,082				64,303,470		
Mutual Fire, New York							100,631,908				70,728,357		
Nassau, New York	26,604	20,000	6,505	72,879	26,455		11,202,927	11,407,604			11,415,970	12,194,839	
National Fire, Hartford							92,430,456				119,544,476		
National Fire, New York	150,557		55,829	235,204	126 600		26,219,857	27,049,551			25,314,028	23,943,464	
Neptune F. & M., Boston													
Newark Fire, Newark													
New Hampshire Fire											80,951,596		
New York Bowery Fire	269,249	18,000		442,101			46,604,780				56,612,830		
New York Equitable													
New York Fire, New York							19,520,30				20,564,730		
Niagara Fire, New York							2,125,591		19,093		2,573,862		
North American, Boston							22,510,443				22,350,724		
North River, New York	85,387	21,614	33,003	165,451	88,488		18,785,115	20,247,478			18,412,995	20,690,382	
Northwestern Nat., Wis	263,497	60,000	95,380	5-9,3(9	256,033	6,873	52,395,793	57,696,356	1,038,636	151,887	80,262,610	86,613,337	145,888
N. British & Mercantile	1,219,220		352,783	1,962,682	1,208,865		243,516,413	263,220,617			256,838,595	287,059,877	
Northern, London							112,835,165				132,459,(83		
Norwich Union, England							132,979,191				142,383,452		
Ohio Farmers, Le Roy													
Orient, Hartford	557,139	60,000	206,574	986,307	570,188	10,084		98,320,557		8,894,912		102,286,607	427,115
Pacific Fire, New York							34,696,841				40 854,808		
Packers & Prov. Dealers													
Park Fire, New York							6,703,924				8,068,788		
Pennsylvania Fire, Phila.	667,688	60,000	288,390	1,148,161	665,000		103,339,221	1,111,516			152,213,256	169,194,491	
Peoples, Manchester, N. H.							41,783,117				38,411,478		
Peoples Fire, New York	93,613	12,000	30,517	166,006	79,058	9,601	17.194,530	18,835,605	736,337	694,597	18,318,821	19,032,006	371,180
Peoples, Pittsburgh													
Peter Cooper, New York							8,628,054				12,925,540		
Phenix, Brooklyn							394,085,451				489,657,629		
Phœnix, Hartford	1,446,398	280,000	451,115	2,625,327	1,466,015		234,534,683	253,292,497			295,179,474	313,268,152	
Phœnix Fire, London							242,925,542				230,760,842		
Providence-Washington							69,958,481		409,189		85,139,724		
Prudential, Boston													
Queen, Liverpool							165,432,109				206,909,374		
Reading Fire, Pa							19 758,480				22,956,137		
Reliance, Philadelphia				182,185			22,537,626				19,465,227		
Rochester-German, N. Y							43,991,032				53,884,406		
Royal, Liverpool							493,239,065				512,223,042		
Rutgers, New York	47,280	19,500	14,671	102,741	40,289		10,934,765	11,374,146			11,700,542	11,124,653	
Scottish Union & National							90,444,133				60,333,320		
Security, Conn	271,615	20,000	149,385	579,631	256,056	73,825	39,644,016	55,338,267	17,251,842	16,348,115	39,045,841	48,930,637	1,385,217
Springfield F. & M., Mass							143,085,358				181,306,154		
Spring Garden, Phila							30,601,712				45,837,641		
Standard Fire, New York							10,155,790				10,855,847		
State Invest., San Fran													
St. Paul F. & M., Minn							58,134,389		31,741,532		91,834,429		
St. Paul German, St. Paul													
Stuyvesant, New York	35,082	13,000	7,875	74,646	29,335		12,536.917	12,656,243			15,047,706	15,169,477	
Sun, San Francisco							19,739,567		5,234,251		15,888,939		
Sun Mutual, New Orleans							39,609,924				23,771,213		
Sun Fire Office, London							117,410,810				191,116,814		
Syndicate, Minneapolis	97,371	7,500	42,420	181,045	94,026			18,869,452				16,013, 18	
Transatlantic Fire							29,358,917				29,733,998		
Teutonia, New Orleans	61,592	12,500	21,063	153,543	75,188	20,836	16,204,450	17,131,447	9,108,643	8,826,225	13,880,583	14,603,307	
Traders, Chicago							46,084,052		152,736		46,676,672		
Union, Philadelphia													
Union, San Francisco							66,932,447		14,017,308		53,053,650		
Union Fire, Buffalo	998,198	6,000	3,650	29,714	7,432		4,098,897	4,033,977			4,456,654	4,572,833	
United Firemens, Phila	116,585	21,000	51,117	234,189	115,455		26,341,832	28,812,023			a 56,418,815	29,980,513	
United Fire Re-insurance							114,111,670				91,862,813		
United States, New York	86,140	27,673	48,097	216,051	88,868	15,696	21,284,499	192,023,850	1,014,584	27,859	24,609,889	26,294,603	815,457
Westchester Fire, N. Y	458,872	30,000	213,494	896,648	457,875	1,117	100,612,181		244,995		146,718,554	158,731,860	60,050
Western, Pittsburgh							14,831,320		129,250		15,515,403		
Western, Toronto							73,783,097		81,932,039		68,189,162		
Williamsburgh City Fire	262,597	49,950	133,462	550,478	276,951		79,918,976	84.402,933			106,406,659	114,526,164	

a Includes perpetuals of $26,438,302.

Personals.

AGENCY APPOINTMENTS.

Commercial Union: Elwood Hendrick, special agent in the southern states.

Fireman's Fund: R. B. McCurdy of Madison, special agent for Wisconsin; W. A. Wittick of Minneapolis, special agent for Minnesota,

Imperial: W. A. Cooke, special agent in the southern states.

Lancashire. W. H. Daniels of Des Moines, special agent for Michigan and Wisconsin.

London and Lancashire: J. A. Whitner & Co., Atlanta, Ga.. transferred from H. Castlemen.

Manchester Fire: Alfred Pirtle and A. H. Robinson & Co., Louisville, Ky.

Orient of Hartford: A. Loeb & Son, Chicago local agents.

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Mr. Joseph W. Balch, president of the Boylston insurance company of Boston, died last Sunday at his home in Jamaica Plain. He was in his seventy-second year, and his end was painless. He entered the services of the Boylston when very young; in 1838 he was chosen secretary of the company, and in 1853 its president, He was a man of prudent business ideas, broad in his views of life, sweet in disposition. and of exalted integrity. Mr. Balch's personality was deeply impressed upon the Boylston, which he led to success while in his prime, and virtually resuscitated in a day, when the great Boston fire of 1872 brought dire disaster upon it. He occupied many other positions of honor and trust, among them that of president of the Boston Board of Marine Underwriters, president of the Boston Fire Underwriters' Union, director of the John Hancock Mutual Life, and various offices of a non-insurance nature. His funeral took place Wednesday. and was attended by many mourners, among them representatives of the public institutions with which he was connected. Mr. Balch leaves a widow, five sons and two daughters. The oldest son, George W. Balch, has the care of the fire business of the Boylston. The annual meeting of this company occurs next Monday.

Mr. Benjamin Coles Townsend, for many years the agency secretary of the Continental insurance company of New York, died suddenly at his home in Bay Ridge, L. I., on Tuesday, of heart disease. Mr. Townsend was seventy-three old and a native of Augusta, Ga., but belonged to a well-known old Long Island family and was a brother of ex-Congressman Dwight Townsend. He was engaged in the dry goods importing business in New York up to the close of the civil war, when he joined the official force of the Continental, and served the company with conspicuous efficiency and fidelity, until his resignation three years ago. He was for a long time president of the Horticultural Society of New York, and was an authority on horticulture in all its branches. He was one of the organizers of Christ Church at Bay Ridge and its senior warden. His funeral services were held in the church yesterday, attended by many of the older underwriters of New York, and the interment was at Greenwood Cemetery. Three sons and a daughter survive. Mr. Townsend while a gentleman of dignified presence, was one of the most genial, courteous and lovable of men, and the death of no one in the circle of New York fire underwriting will be more sincerely mourned by a great many people.

Mr. Howard J. Clark, who has been in the insurance business at Springfield, Mass., with his father Judson G. Clark, general agent of the Northwestern Mutual Life, committed suicide while suffering from an epileptic fit on Saturday night. He was twenty-five years old.

Mr. J. B. T. Hall has been appointed "senior special agent" of the Delaware Mutual Safety of Philadelphia, for the states west of Pennsylvania, with headquarters at Chicago.

Mr. T. A. Warren has become one of the proprietors of the Pittsburgh *Insurance World*. He began as office boy and is now business manager.

Mr. W. A. Holman has been appointed an assistant secretary of the Continental of New York. Mr. Holman is a graduate of the Glens Falls.

Mr. H. B. Payson, formerly cashier of the New England branch office of the New York Life, is dead, aged thirty-five years.

Mr. A. M. Way, insurance agent at New Brunswick, N. J., died of heart disease on Monday, aged sixty-three years.

Gen., John B. Castleman is nominated for governor of Kentucky by the Louisville *Insurance Herald*.

Mr. Edward Niles succeeds the late Col. Staples as general agent of the Union of San Francisco.

Insurance Legislation.

Arkansas.

LITTLE ROCK, Ark., January 15—Mr. Hamby introduced a bill in the senate this morning requiring insurance companies to execute a bond before doing business in the state. To facilitate the collection of claims against such companies the bill provides that each company shall give a bond with not less than two good and sufficient sureties for $50,000; not less than two of the sureties must be residents of Arkansas, and own property in the state to the value of $30,000 over and above their exemptions and liabilities. In all actions against any fire, accident or life insurance company for any claim growing out of any policy issued by such company the sureties on the bonds may be made parties defendant, and final judgment rendered against them in like manner as against the company.

Illinois.

SPRINGFIELD, Ill., January 13—The following bills were introduced to-day:

House Bill No. 41, introduced by Mr. Lyman, read a first time and referred to committee on insurance, is as follows:

A Bill for an act for the better regulation of fire insurance.

SECTION 1. Be it enacted by the people of the state of Illinois, represented in the general assembly, that hereafter all fire insurance companies doing business in this state, whether foreign or domestic, whenever they issue a policy of insurance for one year or a term of years, and specify an amount therein as the value of the property insured, and thereafter charge and receive premiums on said amount until a total or partial loss occurs, then such valuation specified in the policy shall be conclusively deemed and taken as the liquidated and fixed value of the property insured, any clause or condition contained in the policy to the contrary notwithstanding, and the loss, whether total or partial, shall be adjusted by the company according to such fixed valuation.

SEC. 2. All laws or parts of laws in conflict herewith are hereby repealed.

House Bill No. 23, introduced by Mr. Eddy of McLean, read first time and referred to committee on insurance.

A Bill for an act to regulate the liabilities of fire insurance companies.

SECTION 1. Be it enacted by the people of state of Illinois, represented in the general assembly, that in all suits brought upon policies of insurance against loss or damage by fire hereafter issued or renewed, the defendant shall not be permitted to deny that the property insured thereby, was worth at the time of issuing of policy, the full amount insured therein on said property; and in case of a total loss of the property insured the measure of damage shall be the amount for which the same was insured less whatever depreciation in value below the amount for which the property is insured, the property may have sustained between the time of issuing the policy and the time of the loss, and the burden of proving such depreciation shall be upon the defendant and, in case of a partial loss the measure of damage shall be that portion of the value of the whole property insured, ascertained in the manner hereinafter prescribed, which the part injured or destroyed bears to the whole property insured.

SEC. 2. When fire insurance policies shall be hereafter issued or renewed by more than one company upon the same property and suit shall be brought upon any of said policies, the defendant shall not be permitted to deny that the property was worth the aggregate of the several amounts for which it was insured at the time the policy was issued or renewed thereon, unless fraud is shown on the part of the insured in obtaining such additional insurance and in such suit the measure of damage shall be as provided in section 1 of this act, *provided*, that whatever depreciation in value below the amount for which the property is insured may be shown as provided in section 1 of this act, shall be deducted from the amount insured in each policy in the proportion which the amount insured in each such policy bears to the aggregate of all the amounts so insured on such property.

SEC. 3. This act shall apply only to real property injured.

Indiana.

INDIANAPOLIS, Ind., January 13—Representative Cullup to-day introduced a bill providing that all insurance companies doing business in Indiana shall, in case of loss by any casualty insured against, be liable to the insured for the full

amount of the risk named in the policy, and for which amount premiums are paid, in case of total loss; and in case of partial loss be then liable to the extent of the loss sustained, proportioned according as the risk named in the policy bears to the whole of the property insured. The second section reads as follows:

SECTION 2. In all cases of loss by casualty insured against the value of the property as agreed upon between the parties when the risk is taken and named in the policy as the amount for which it is insured, and for which amount premiums are collected, shall constitute the basis of valuation for adjustment and settlement between the insured and the insurer.

Section 3 provides that all contracts made contrary to this act, releasing the liability of the insurer or fixing such liability upon any other basis than here provided, shall be null and void.

INDIANAPOLIS, Ind., January 14—Mr. Cullup to-day introduced in the house the following additional insurance bill.

SECTION 1. That all foreign life, fire, or accident insurance companies doing business in this state shall keep on deposit with the auditor of state, either in money, state, or United State securities, mortgages or invested in real property in the state, a sum of money equal to the amount of premiums collected from the people of the state, as shown by the semi-annual statement now required by law.

SEC. 2. All such fire or life insurance companies having such property so deposited or invested, the same shall be subject to taxation under the laws of the state and assessed for such purpose at the place where deposited or located.

SEC. 3 Every insurance company failing to comply with the provisions of this act shall forfeit to the state of Indiana the sum of $1,000 for each offense, which the attorney-general of the state is authorized to collect by suit.

Mr. Lindeman to day introduced a bill providing for the collection of fees by the secretary of state from corporations organized in or doing business in the state. It requires all foreign corporations and companies doing business in Indiana to file either original or duplicate copies of their articles here. For this, they are to pay ten dollars where the capital stock is less than $10,000, and if more, one-tenth of one per cent. on the authorized capital. The same fees are to be charged for filing with the secretary of state, certificates of increase of stock. The remaining provisions of the bill cover coporations of Indiana only.

Massachusetts.

BOSTON, January 15—The insurance committee consists of Senators Provin of Hampden and Nutter of Plymouth, and of Representatives Carpenter of Brookline, Chester of Newton. Leslie of Amesbury, Giles of Somerville, Lomasney of Boston, Barrett of Concord and Lakin of Westfield. The only member who was on the committee last year is the house chairman.

Senator Provin of Westfield (democrat) is a whip manufacturer. He was a member of the house in 1886, 1887 and 1888 and was then a member of the insurance committee.

Senator Nutter of East Bridgewater (republican) has been town treasurer, except in two years, since 1863. He was a member of the house in 1875 and 1876, but was not on the insurance committee.

Mr. Carpenter of Brookline (republican) is the local manager of the Massachusetts Mutual Life Insurance Company. This is his fifth consecutive term in the house and for most of that time he has been house chairman of the insurance committee.

Mr. Chester of Newton (republican) is general agent of the Ætna Life insurance company of Massachusetts and Rhode Island. He has been prominent in municipal affairs, but has never before been in the legislature.

Mr. Leslie of Amesbury (democrat) is a physician and was a member of the house last year, but not on this committee.

Mr. Giles of Somerville (republican) is a real estate and insurance agent. This is his first term in the legislature.

Mr. Lomasney of Boston (democrat) is a printer, He was in last year's house, but not a member of the insurance committee.

Mr. Barrett of Concord (republican) is secretary and treasurer of the Middlesex Mutual Fire insurance company. This is his first term in the legislature.

Mr. Lakin of Westfield (republican) is manager of the Masons' Fraternal Accident Association of America. He has not been in the legislature before.

The first meeting of the committee was held this forenoon and Mr. Barrett of Concord was elected clerk.

Michigan.

LANSING, MICH., January 13—The only reference to insurance matters in the messages of the outgoing or incoming governors was the following in the latter's message:

We have an insurance policy commissioner, who, with the commissioner of insurance and the attorney general, form a commission to provide a standard form of insurance policy. I suggest the discontinuance of this commission and that the commissioner of insurance be required to perform its duties.

The committees on insurance are: Senate: Messrs Frank Smith, John L. Beers, Jos. Flesheim. House: Messrs. John V. N. Gregory, Levi W. Baldwin, Reynolds Laudon, Wm. E. Carpenter, J. N. Truklepaugh.

Nebraska.

On Tuesday, Mr. Gerdes introduced a bill in the house of representatives to incorporate farmers insurance companies. The territory is limited to four adjoining counties, and the largest amount of a risk taken fixed at $20,000.

New Hampshire.

The new governor of New Hampshire in his inaugural message congratulated the people on the satisfactory state of the fire insurance business, and had the following to say about the fraternal assessment speculation craze:

Your attention is respectfully directed to the following statement of the present commissioner of insurance:

There are at the present time, in my judgment, considerably over 200 agencies in this state of benevolent, fraternal and casualty insurance associations, doing business on the assessment plan, and under no obligations by law to report to this or any other department the working or condition of their respective organizations. Many of them are organized under the laws of other states, perhaps one-half of those doing business here. In the absence of any law in relation to them they are of no benefit and in most instances are a positive injury to the state and are paying nothing for the privilege of transacting business here.

In my judgment these organizations should be amenable to New Hampshire laws, as well as all other forms of insurance.

I invite your attention to the expediency of making some change in the laws governing the formation of volunteer corporations in this state. Under the present laws, since June 1, 1890, more than fifty corporations of this kind have organized—which is by no means a difficult process—and recorded their articles of association in the office of the secretary of state. They are variously styled "bond," "investment," "redemption" and "trust" companies.

Many of them are not fraternal organizations in any sense, but their objects and character are purely speculative, holding out inducements which it is manifest they cannot

perform. It seems advisable that some positive legislation should be enacted expressly prohibiting their organization under the general law.

New Jersey.

Governor Abbett in his message to the legislature refers to the tax on non-state life insurance companies and says that the result of the present system of fixing the tax on these companies has given the State a very small income. There is nothing showing any proof whatever in reference to the deductions claimed by these companies except the sworn statements of their officers. He thinks that if these matters were intrusted to a separate department the state might add to its revenue over $50,000 per annum. This department might also include the investigation and determination of proper taxes upon banks and certain other moneyed institutions. He adds:

I find, upon examining the annual reports of the commissioner of insurance from 1883 to 1889, inclusive, that these foreign companies collected in premiums from the inhabitants of this state $10,716,645.17, on which they paid to the state in taxes during all these years for only the sum of $57,625.47, or only about one-half of one per cent of gross premiums; if they had paid one per cent on such premiums the state would have received $107,166.45; if they had paid two per cent the state would have received $214,332.91.

The present law, allowing deductions or rebates of various kinds enables these companies, by a system of bookkeeping and charges, to reduce the two per cent on the premiums provided for by the act, so that little or nothing is left to the state. Most of the states represented by companies doing business in New Jersey have laws requiring a direct tax of at least two per cent upon gross premiums. An act making gross premiums only one per cent, without any deductions, would have yielded the State over $100,000. Under such a law the revenue would be certain and steady.

New York.

ALBANY, January 16—Speaker Sheehan of the assembly, has appointed an excellent insurance committee; excellent in point of moral character and knowledge of insurance matters. John Connelly, its chairman, is a young Irish-American who came here from New York in 1888 and at once showed by his votes on bills before the legislature that he was an honest man. This character he has since maintained. Last winter he heightened his reputation by opposing, as a member of the insurance committee, the passage of Mr. Towne's valued policy bill.

Mr. Sage of Greene county, the second member of the committee is a coal dealer of Catskill, Greene county, and is one of the most estimable members of the assembly as well as one of the ablest. William Sohmer, the third member, is an insurance agent of New York, his record in the last assembly was an honorable one. Alvan J. Quackenbush, the fourth is a merchant of Schenectady. This is his first term as an assemblyman, but he comes here highly commended by his neighbors. Joseph J. Cahill, the fifth member, is a provision dealer in Brooklyn. He has never been an assemblyman before, and no one here apparently knows anything about him. James A. McKenna, the sixth member, lives in Long Island City and is a public accountant there. This is his first term and no one here is yet acquainted with his characteristics. All of the above mentioned are Democrats. Three of them, Connelly, Sohmer, and Sage, were members of last year's insurance committee and had good records as such.

Ex-Speaker Husted is first on the list of the Republican members of the committee. He has many times previously been a member of that committee, and has a thorough acquaintance with insurance law He has always shown himself to be a champion of the legal rights of insurance companies. No "strikes" will get through the insurance committee while he is a member of it. Joseph Aspinall, the second Republican member, is a lawyer of Brooklyn, of much ability and of unquestionable honesty. Mr. Aspinall's record in the assembly of 1888 and of 1889 was a good one. Leslie W. Noyes, the third Republican member, is a farmer. He has three times previously been a member of the assembly, and is one of the men the newspaper correspondents always can depend upon to vote against "steals," or blackmailing resolutions directed against insurance companies. J. H. Pierson, the fourth Republican member, is an insurance agent at Southampton, on Long Island. There is no more honest man in the legislature than he is. He was a member of last year's insurance committee, and acted in the interest of the people of the state.

It is thus plain that one of the best insurance committees of recent years has been appointed, that neither insurance policy-holders nor insurance companies need have the least fear that it will act contrary to their interests.

Senator Chase, of Albany, introduced a bill in the senate forbidding insurance companies to discriminate against persons of color. The bill is word for word similar to a measure of the same nature introduced by Assemblyman Ward in the assembly.

Mr. Webster has introduced in the assembly a bill changing the name of the United Life and Accident insurance company of New York, to that of the "United Life insurance company." The new company assumes all the obligations of the old one.

Ohio

COLUMBUS, O., January 10—Mr. Davis introduced in the house this afternoon House Bill No. 985 making important amendment to section 2745 of the revised statutes, as amended April 12, 1889.

The amendment proposes that life insurance companies shall be taxed on the gross business done, less amount of policies paid, instead of gross amount as at present. With the amendment, the first part of the section which contains all the changes proposed, will read as follows:

"Every agency of an insurance company incorporated by by authority of any other state or government shall return to the auditor of each county in which said company does business, or from which it collects premium, on or before the first day of May annually, the amount of the gross premium receipts of such agency for the previous calendar year, without reduction therefrom, except in the case of life insurance companies, who may deduct therefrom all policy payments made in this state and to citizens of this state during the same period, which shall be entered upon the tax list of the proper county, and be subject to the same rate of taxation for all purposes that other personal property is subject to at the place where located, etc."

COLUMBUS, O., January 14—A large number of insurance bills introduced at the last session of the general assembly, are pending in both the house and senate, and will come up for consideration during the winter. The condition of the bills, and a brief outline of the proposed amendments, will be found below:

Senator Sutton's bill, amending section 284, by providing that the state insurance commissioner shall publish annually, in two papers of each county, a list of all insurance companies authorized to do business in Ohio, each company

to pay a fee of $50 for such publication, is in the hands of the senate committee on insurance.

Mr. Shaw's house bill, to require foreign life insurance associations, doing business in Ohio, to report annually to the auditors of the counties in which they do business, the value of the policies in each class, so that a record of the policies can be ascertained that the same may be taxed, is pending in the senate and will soon be called up for consideration.

Mr. Zimmerman's senate bill to permit mutual fire insurance associations to become regular fire insurance companies, when they have a sufficient number of policies and the amount of assets required by law to engage in a general insurance business, is in the hands of the house committee on insurance and will be reported favorably.

Mr. Sutton's bill to require insurance companies organized in other states and doing business in Ohio to publish the same notices required to be published by companies organized under the laws of Ohio, is in the hand of the senate committee on insurance.

Mr. Shaw's non-forfeiture life insurance bill, copied after the Massachusetts law, is in the hands of the senate insurance committee.

Mr. Alexander's senate bill amending section 8608, so that it provides that every insurance company doing business in the state, shall file an annual statement, and that in such statement no such item as "all other expenditures" or incidentals" shall be allowed or recognized, is in the hands of the insurance committee of the house.

Mr Owens' live stock insurance bill is in the hands of the house insurance committee.

Mr. Adams' senate bill providing for the amount of fees, companies doing business in the state shall pay, is in the hands of the house committee on insurance. The fees are as follows: For filing a charter or deed of settlement, $100; for filing statement preliminary to admission, fifty dollars; for filing each annual statement after admission, $100; and one twentieth of one per cent. of the gross receipts from business done in this state during the year next preceding the filing of such annual statement.

Mr. Morrison's bill is set for consideration in the senate on January 20th. It amends section 3033 of the revised statutes of Ohio, by adding the following:

That no foreign corporation organized under the laws of any other state or territory, to carry on a business of a like character to that authorized by this section, shall be allowed to do business or sell their stocks in this state, without first having deposited with the state treasurer the sum of one hundred thousand dollars, as a guarantee fund, for the protection and indemnity of the citizens of Ohio, with whom such corporation shall do business; the fund so deposited to be paid by the treasurer to the citizens of Ohio, only, and not then, until upon proof filed with the treasurer, he shall be satisfied that the claimant has sustained some loss by reason of his having done business with such foreign corporation. Any person or persons who shall be found in this state as agent, or in any other capacity representing any such foreign corporation, which has not complied with the provision of this section, shall be deemed guilty of misdemeanor, and upon conviction shall be punished by a fine not exceeding one thousand dollars, or imprisonment in the county jail not exceeding twelve months, or by both such fine and imprisonment.

A favorable report will be made by the house committee on insurance on Representative Cutter's bill providing for a uniform policy or contract for fire insurance companies doing business in Ohio.

COLUMBUS, O., January 15—Senator Sutton at the request of the state commissioner of insurance, has introduced a bill in the senate amending section 286 of the revised statutes. It is intended to put fire insurance companies on an equality with Life companies, and provides that insurance companies other than life, doing business in Ohio, may withdraw their deposits made to secure policy-holders upon presentation of evidence to the commissioners, that all policies have lapsed or expired.

Oklahoma.

The general insurance bill which passed the legislature of the new Territory of Oklahoma contained nothing of special importance beyond the following sections:

SECTION 33. All insurance companies issuing policies in this territory shall be required to pay in case of total loss the full amount, and in case of partial loss shall be required to pay the amount of loss so sustained, for which the property is insured; provided, however, that no policy shall be issued which shall contain a sum greater than seventy-five per cent. of the value of the property so insured.

SEC. 33. All insurance policies issued in this territory under this act must be accompanied by a copy of the application for insurance, upon which the policy was issued, and such copy shall be evidence in favor of the assured, of the matter in his application contained.

Miscellany

Mulhall on Statistical Computations.

In an article on The Study of Statistics, published in the *Contemporary Review*, October, 1890, Mr. Michael G. Mulhall finally throws light upon some of his statistical methods which have long puzzled students endeavoring to authenticate his conclusions. He devotes one section to what he terms speculative statistics in the following manner:

"These come under Jevons' definition' 'occupying the debatable ground between ascertained fact and reasonable conjecture.' According to official school they are not statistics at all, but guesses, more or less accurate, and of no scientific value whatever.

"Nevertheless, they constitute a very high order of statistics, and are by no means of that vague and uncertain character which opponents insinuate. Let us give a few illustrations. Some one inquires: 'What are the numbers of Anglicans, Roman Catholics, etc., in England?' The official statist replies; 'It is not known, because the census takes no cognizance of creed.' But I answer: 'We know perfectly well, for the registar-general's return shows that seventy-two per cent. of marriages are performed in the Church of England, four per cent. in Catholic Churches, and twenty-four per cent. among Dissenters.' Somebody else asks: 'What is the consumption of eggs in the United Kingdom?' The official statist replies: 'We can tell you the number imported, but not the home production.' And I answer: We have twenty million hens, which lay usually ninety eggs each per annum, from which deducting ten for hatching, we have 1600 millions home product, and 1100 millions imported last year; in all, about 2700 millions, or seventy-three per inhabitant.' A third person asks: 'What is the consumption of meat in the United Kingdom yearly?' The official statist replies: 'Unscrupulous persons may make a guess, but we don't know.' I reply: 'The consumption can be ascertained to one lb. per inhabitant, by the scale already given in my observations on food-supply.' A forth inquires: 'What is the value of shipping and merchandise lost yearly at sea?' The official statist says: 'Heaven only knows.' And I reply as follows: 'The insurance agencies charge one and a half to two and a half per cent.; hence, the losses must average about one per cent. The shipping in 1883 was 21,600,000 tons and the merchandise carried over sea 153,000,000. The loss was therefore:

216,000 tons shipping, value.....	£2,400,000
1,520,000 " merchandise.....	27,400,000
Total.....	£29,800,000

The value of merchandise was £18 per ton since that was

the average in 1883 obtained by dividing the import of all nations by the tonnage of entries. A fifth asks: 'What is the value of British manufactures?' To which the official statist replies: 'You might as well ask how many gallons of water are in the atlantic ocean. And I reply in the way already shown, treating of manufacturing statistics, in which the hardware manufactures appear to reach 154 millions sterling per annum and textiles by multiplying the value of fibre by two and a half. A sixth inquires. 'What are the annual earnings of the British nation?' And the official statist replies: 'These are matters beyond the reach of mortal ken, unknown even to experts such as we.' And I reply briefly as follows: 'The earnings are easily ascertained by summing up the following:

1—The rent on houses and lands, or rental valuation.
2—The value of food consumed in the year.
3—The value of cotton, wollen, linen, etc., goods consumed.
4—The cost of fuel, gas, and kerosene.
5—The amount paid for transport, say double the railway earnings.
6—The sums expended in national and local taxes.
7—Three per cent. on the above gross sum, for learned professions.
8—The annual accumulation of wealth.

These make up 1260 millions sterling.

"A ninth person asks: 'What is the wealth of the United Kingdom, France, and the United States?' The official statist replies as before: 'There are somethings forbidden for man to weigh or estimate, and this is one.' And I answer; Public wealth consists of ten items, all of which can be measured to a nicety except one, the value of public works. Land, for example, is worth thirty times the assessed annual rental valuation. Houses are worth eighteen times the rental. Furniture (according to insurance agents) is always worth half the value of the house. Cattle, railways, and shipping offer no difficulty. Merchandie may be taken at six months' imports and exports: and as for public buildings and works, we find churches cost £10,000 each, schools £1000, and highroads £500 per mile.' The values thus summed up shows:

United States,...	13,600	millions sterling.
United Kingdom.....	9,000	"
France,.....	9,100	"

Special Notices.

PLATE GLASS INSURANCE.

The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty St January 1, 1890, Surplus and Capital over $210,516. Henry Harteau, President: D D. Whitney, Vice-President: Eugene H. Winslow, Secretary.

BEFORE RENEWING AN UNSATISFACTORY AND UNPROFITABLE CONNECTION It will reward you to examine the plans of the Commercial Alliance Life Insurance. You will find them better adopted to your requirements than any other. They do not need to be misrepresented to render them attractive. It will ease your mental and moral strain to offer a plain concise contract, so much insurance for about half the usual premium, a contract in black and white that explains itself, non-forfeiting, unconditional, indisputable, incontestable.

For information as to terms and territory, address William Miller, Director of Agencies, Commercial Alliance Life Insurance Company, Home Office, 45 Broadway, New York City.

IS YOUR BUSINESS PROFITABLE?

If not, is it not worth your while to ascertain the cause? Conscientious work is done by many Life Insurance agents without satisfactory results With many Companies agents are compelled to spend their time and energy in talking

COMPANY INSTEAD OF LIFE INSURANCE.

This can be avoided by identifying yourself with the

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Whose responsibility and financial standing are unreservedly recognized without argument, and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. If you would represent it, address the

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T. J. TEMPLE,

Agent Buffalo-German, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn.

155 Broadway, New York.

ESTABLISHED 1837.

Westchester Fire Insurance Co.,

66 WALL STREET, NEW YORK.

FIFTY-FOURTH ANNUAL STATEMENT.

JANUARY 1, 1891.

CAPITAL STOCK—Paid in, - - - $300,000 00

ASSETS.

	MARKET VALUE.
Real Estate.....	$202,000 00
Bonds and Mortgages—First Liens.....	429,131 88
Stocks and Bonds..	731,200 00
Premiums in Course of Collection....	107,883 84
Cash in Banks..	169,872 92
Total Assets.....	$1,640,088 64
Total Liabilities, Including Re-insurance Fund and Capital Stock.....	1,179,426 55
Net Surplus over all Liabilities and Capital Stock.....	$460,662 09
Increase in Net Surplus, 1890.....	$54,204 74
Total Income, 1890.....	$1,013,836 23
Total Expenditures, 1890	896,647 53
Income Exceeds all Expenditures, 1890	$117,188 70

This Company has been in continuous and successful operation for over HALF CENTURY.

GEORGE R. CRAWFORD, Pres. SILAS D. GIFFORD, Treas.
SAMUEL M. PURDY, Vice-Pres. JOHN Q. UNDERHILL, Sec'y.

1849. LARGEST INSURANCE COMPANY 1891.
IN MASSACHUSETTS.
INCORPORATED 1849. CHARTER PERPETUAL.

Springfield Fire & Marine Ins. Co.
OF SPRINGFIELD, MASS.
ANNUAL STATEMENT JANUARY 1, 1891.

CAPITAL, - - - - - - $1,500,000

ASSETS.

Cash on hand, in Bank and Cash items	$117,030 32
Cash in hands of Agents and in course of Transmission.... ...	228,930 11
Rents and accrued Interest....	34,561 17
Real Estate Unincumbered.....	109,000 00
Loans on Bonds and Mortgage, first lien	314,950 00
Loans on Collateral Security	58,400 00
Bank Stocks Market Value.....	667,195 00
Railroad Stocks, "	1,432,061 00
Railroad Bonds, " "	346,020 00
Water Company Bonds, " "	176,000 00
United States Bonds, " "	120,000 00
	3,604,147 60

LIABILITIES.

Capital Stock...	$1,500,000 00
Reserve for Re-Insurance....	1,248,488 93
Reserved for all unsettled Claims.....	200,308 41
Net Surplus.....	655,350 26
Gross Assets, increase	$193,164 66
Net Surplus, increase.	134,840 60
Re-Insurance Reserve, increase	73,942 42

J. N. DUNHAM, President. SANDFORD J. HALL, Secretary.
A. J. WRIGHT, Vice-President. A. W. DAMON, Ass't Secretary.
H. M. GATES, Cashier.

Western Department, Chicago, Illinois.
A. J. HARDING, Manager. A. F. DEAN, Ass't Manager

Pacific Cost Department, San Francisco, Cal.,
GEO. EASTON & CO., General Agents.

Agencies in all the Prominent Localities throughout the United States.

The American Fire Insurance Co.

OF PHILADELPHIA.

EIGHTY-FIRST ANNUAL STATEMENT,

Showing the Condition of the Company January 1, 1891.

ASSETS.

Real Estate	$234,490 05
Loans on First Mortgages	1,223,150 00
Ground Rents, well secured	7,253 34
United States Loans	45,400 00
Railroad Bonds and Loans	1,044,332 69
Call and Time Loans	159,900 00
Interest and Rents due and accrued	26,014 38
Premiums in course of collection	50,463 57
Cash in Banks and office of Company	169,390 04
Total Assets, January 1, 1891	$2,950,394 07

LIABILITIES.

Losses in process of adjustment, including all unpaid losses	$272,494 87
Re-insurance Fund, term	1,222,743 31
" " permanent	496,857 67
Dividends uncalled for	400 00
Commissions unpaid	2,189 40
Cash Capital	500,000 00
Surplus	455,708 82
	$2,950,394 07

THOS. H. MONTGOMERY, President.
CHARLES P. PEROT, Vice-President. RICHARD MARIS, Secretary.
JAMES B. YOUNG, Actuary.

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THOS. H. MONTGOMERY, P. S. HUTCHINSON, JOS. E. GILLINGHAM,
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A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Orgadization, and in everything which contributes to the security and Cheapness of Life Insurance, THIS COMPANY STANDS UNRIVALED.

London & Lancashire Fire Ins. Co.,

OF LIVERPOOL, ENGLAND.

FIRE INSURANCE ONLY.

Head Office for the U. S., 36 & 38 Nassau St., N. Y.

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WESTERN DEPARTMENT,

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PACIFIC COAST DEPARTMENT,

BALFOUR, GUTHRIE & CO., Managers, San Francisco.

The Fidelity and Casualty Co.

OF NEW YORK.

Nos. 214-216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, JUNE 30, 1890, $1,231,752 50

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass, Boiler, Employers' and Landlords' Liability Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

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WM. G. LOW, - - - - - - - - - Counsellor at Law.
J. ROGERS MAXWELL, - - - - - - Pres. C. R. R. of N. J.
WM. H. MALE, - - - - - - - Pres. Atlantic Trust Co
WM. M. RICHARDS, - - - - - - - President.
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Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,

ROYAL INSURANCE BUILDING,

NO. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1890.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,091,915 00
U. S. Government Bonds, market value	705,600 00
Real Estate	1,818,200 10
Cash in Bank and Offices	222,872 09
Accrued Interest	5,608 33
Uncollected Premiums	495,397 48
Other Assets	17,142 97
Demand Loans	50,000 00
	$5,406,735 97

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	3,322,141 42
Surplus	$2,084,634 55
Income in U. S. for 1889	3,276,739 88
Expenditures	2,771,840 54

MANAGERS.

EDWARD F BEDDALL, for New York State, Royal Insurance Building 50 Wall Street. W. W. HENSHAW, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 85 Water Street, Boston, Mass.
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State Mutual Life Assurance Co.

OF WORCESTER, MASS.

A. G. BULLOCH, President.

INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$5,659,204 46
Liabilities	4,803,311 00
Surplus	$855,893 46

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Established 1782

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY.

LOSSES PAID over $65,000,000.

HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y

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INSURANCE COMPANY.

HEAD OFFICES IN THE UNITED STATES.

20 KILBY ST. BOSTON, MASS.

JOHN C. PAIGE,

RESIDENT MANAGER.

1850. 1891.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written,	$6,335,665	$8,463,625	$11,955,157
Total amount Insurance in force December 31,	25,455,249	29,469,590	35,395,462

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary

WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

1852. THE 1890.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,514,111 15
Surplus	1,415,824 66
Total January 1, 1890	$3,329,935 81

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.

JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE, 30 NASSAU STREET, NEW YORK.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

STATEMENT, JANUARY 1, 1890.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,031,339 67
Reserve for Losses under adjustment and other liabilities	175,733 [illegible]
Net Surplus	758,063 [illegible]
	$2,965,136 64

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres

CHARLES RUYKHAVER, Sec'y.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director

UNITED STATES STATEMENT, JANUARY 1st, 1890.

Assets	$1,051,615 58
Surplus in United States	443,775 18

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - $15,174,078 23

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.

H. S. STEPHENS, Vice-President.

J. J. BARKER, Actuary. HENRY C. BROWN, Sec. & Treas'r.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont.; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1890.

TOTAL ASSETS	$2,642,670
Cash Capital	500,000
Reserve for Re-insurance Unadjusted Losses and all Claims	1,833,053
Surplus	409,617

THOMAS H. MONTGOMERY, President. RICHARD MARIS Secretary.

DIRECTORS—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Jr., Charles S. Whelen.

Niagara Fire Insurance Company,

135 BROADWAY, NEW YORK.

Capital	$500,000 00
Outstanding Liabilities	302,519 91
Re-insurance Reserve	1,298,632 04
Net Surplus	389,502 07
Total Assets January 1, 1890	$2,490,654 02

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.

WEST POLLOCK, Secy. City Dept. GEO. C. HOWE, Secy.

C. H. POST, Asst. Secy.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,
—MORE THAN—
$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

THE
Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1890	6,142,454
Re-insurance Reserve	2,197,320
Policy-holders' Surplus	3,706,079
Surplus over all	2,456,079

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President P. C. ROYCE, Secret
THOMAS TURNBULL, Assistant Secretary.

The Leading Industrial Insurance Company of America.

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

OSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-EIGHTH FINANCIAL STATEMENT JANUARY 1, 1890.

Cash Capital	$1,000,000 00
Outstanding Claims	80,274 06
Re-insurance Reserve	745,163 98
Net Surplus	522,254 95
Total Assets	**$2,347,692 99**

J. D. BROWNE, - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

THE
EQUITABLE LIFE
ASSURANCE SOCIETY
OF THE UNITED STATES.

January 1, 1890.

ASSETS, - - -	$107,150,309
LIABILITIES, 4%, -	84,329,235
SURPLUS, - -	$22,821,074
NEW ASSURANCE IN 1889, -	$175,264,100
OUTSTANDING ASSURANCE,	$631,016,666
INCOME IN 1889,	$30,393,288

H. B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - President.

Assets (Market Values), January 1, 1890	$45,236,963 29
Liabilities (4 per cent Reserve)	41,828,628 26
Surplus	3,408,335 03
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	5,836,035 03

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1890.	$8,731,251
LIABILITIES—Reserved for re-insurance and all other claims.	$3,331,468
Capital Stock	3,000,000
Surplus over all liabilities	2,399,783
	$8,731,251

Agents in all the principal towns and cities

CHARLES PLATT, - - - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire, 6 Pine St.: Marine, 16 & 18 Exchange Place.

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death: and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$105,000,000
Surplus, N. Y. Standard, over	15,500,000
Annual Income, over	29,000,000

1851. 1890.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.

OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting, *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager - - 258 Broadway, New York

The Manhattan Life Insurance Co.

Nos. 156 and 158 BROADWAY, NEW YORK.

"All men think all men mortals but themselves," but there is nothing like a spell of sickness to shake one's confidence in the stability of his health and the permanency of physical life. We seem somehow to entertain (vaguely, it may be) the idea that life insurance may be very properly safely deferred until there are premonitions of declining health. This is like waiting for a fire to occur in your neighborhood and then running to seek fire insurance when the conflagration is threatening your own house. It is too late then to get insurance. The bitter reflection, "It might have been," may then be timely enough, but wishes have no power on that day to evoke from the ashes the presence of the protective policy to restore the property lost by our folly.

Take insurance on your life NOW. The new plan of the Manhattan will not only cover the contingency of death, but be a saving fund for yourself, to be resorted to in your advanced age.

HENRY B. STOKES, President.

JACOB L. HALSEY, Vice-Pres. H. Y. WEMPLE, 2d. Vice-Pres.

W. C. FRAZEE, Secy. E. L. STABLER, Actuary.

J. H. GIFFIN, JR. Asst. Secy.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1890	$10,019,728 43
Paid Policy-holders in 1889	1,147,242 24

Total Paid Policy-holders in Thirty-Nine Years over

—— $29,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

Our new Yearly Renewable Term Policy furnishes insurance at cost and the attention of experienced agents is particularly invited to this plan.

Our Life, Endowment and Annuity Policy combines all forms of Life Insurance in one contract and has valuable guaranteed options with stated cash and paid-up values.

Policies issued on all other desirable forms.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.

C. H. LAWRENCE, Secretary.

New York Office, 189 Broadway, - HANDFORD LINDSLEY, General Agent

—1860— —1890—

THE

WASHINGTON

LIFE INSURANCE COMPANY

OF NEW YORK.

W. A. BREWER, JR., - - - - President.

W. HAXTUN, - - - Vice-Pres. and Sec.

ASSETS, - - $10,500,000.

The Policies of the Washington

ARE—Non-forfeitable—Unrestricted as to residence and travel after two years—Incontestable after two years—Secured by an Invested Reserve—Solidly backed by Bonds and Mortgages, first liens on Real Estate—Safer than Railroad Securities—Not affected by the Stock Market—Better paying investments than U. S. Bonds—Less Expensive than Assessment Certificates—More Liberal than the law requires—Definite Contracts.

E. S. FRENCH, Superintendent of Agencies,

21 CORTLANDT ST., N. Y. CITY.

THE

Connecticut Mutual Life Insurance Co.,

CONDENSED STATEMENT.

In its Forty-Four Years of business this Company has

RECEIVED:

Premiums		$159,842,373 44
Interest and Rents		61,492,199 78
Balance, Profit and Loss		597,709 87
		$221,932,283 09

DISBURSED:

Death Claims and Endowments	$73,029,870 23	
Dividends to Policy-holders	47,395,350 71	
Surrendered Policies	19,576,577 52	
Total Paid Policy-holders		$140,001,798 46
Expenses		18,834,306 55
Taxes		6,763,336 84
Balance, Net Assets		56,332,841 24
		$221,932,283 09

JACOB L. GREENE, PRESIDENT. EDWARD M. BUNCE, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

Mutual Life Consols.

— THE CONSOL POLICY, RECENTLY ANNOUNCED BY —

The Mutual Life Insurance Company of New York,

combines more advantages with fewer restrictions than any investment insurance contract ever offered It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other Company offers this policy.

Apply only to Company's nearest Agent for details.

ROBERT A. GRANNISS, *Vice-President.* RICHARD A. McCURDY, *President.*

German-American Insurance Co.

STATEMENT OF THE CONDITION JANUARY 1, 1891.

ASSETS :

PAR VALUE.	DESCRIPTION.	MARKET VALUE.
$50,000	United States Registered 4 per cent. Bonds	$60,500
160,000	United States Currency 6 per cent. Bonds	192,000
512,500	New York City Additional Water 3 per cent. Bonds	538,125
200,000	New York City Dock 3 per cent. Bonds	210,000
115,284	New York City School-house 3 per cent. Bonds, due 1908	121,048
50,000	New York City School-house 3 per cent. Bonds, due 1897	50,750
75,000	Brooklyn City Registered 3 per cent. Bonds	76,500
100,000	St. Louis, Mo., 4 per cent. Bonds	105,000
25,000	Atlanta, Ga., 4½ per cent. Bonds	26,250
25,000	Nashville, Tenn., Water 4½ per cent. Bonds	26,250
75,000	Albany & Susquehanna R. R. First Consolidated 6 per cent. Bonds	87,375
50,000	Chicago, Rock Island & Pacific R. R. First Mortgage 6 per cent. Bonds	61,000
50,000	Chicago, Rock Island & Pacific R. R. 5 per cent. Bonds	48,750
30,000	Chicago, Mil. & St. Paul R. R. First Mortgage I. & D. Division 7 per cent. Bonds	35,550
60,000	Chicago, Mil. & St. Paul R. R. La Crosse Division 5 per cent. Bonds	58,200
10,000	Chicago, Mil. & St. Paul R. R. I. & M, Division 7 per cent. Bonds	11,000
30,000	Chicago, Mil. & St. Paul R. R. C. & P. W. Division 5 per cent. Bonds	31,500
70,000	Chicago & North Western R. R. Sinking Fund 5 per cent. Bonds	74,200
40,000	Chicago & North Western R. R. Sinking Fund 6 per cent. Bonds	45,200
45,000	Chicago & North Western R. R. Debenture 5 per cent. Bonds	47,700
55,000	Chicago, Burlington & Quincy R. R. Debenture 5 per cent. Bonds	54,450
50,000	Central Pacific R. R. First Mortgage 6 per cent. Bonds	55,000
50,000	Cairo & Fulton R. R. First Mortgage 7 per cent. Bonds	50,000
25,000	Dakota & Great Southern R. R. First Mortgage 5 per cent. Bonds	25,000
100,000	Erie R. R. First Consolidated Mortgage 7 per cent. Bonds	131,250
25,000	Fargo & Southern R. R. First Mortgage 6 per cent. Bonds	25,000
25,000	Kansas Pacific R. R. First Mortgage 1895, 6 per cent. Bonds	27,562
35,000	Kansas Pacific R. R. First Mortgage, 1896 6 per cent. Bonds	38,412
25,000	Kansas Pacific R, R. First Mortgage, 1899, 6 per cent. Bonds	27,625
25,000	Little Miami R. R. First Mortgage 5 per cent. Bonds	27,500
25,000	Louisville & Nashville R. R. General Mortgage 6 per cent. Bonds	28,437
50,000	Missouri Pacific R. R. First Mortgage 6 per cent. Bonds	52,563
100,000	New York, Lackawanna & Western R. R. First Mortgage 6 per cent. Bonds	126,000
100,000	New York Central & H. R. R. Debenture 5 per cent. Bonds	110,000
45,000	Few York Chicago & St. Louis R. R. 4 per cent. Bonds	40,837
57,000	Omaha & St. Louis R. R. First Mortgage 4 per cent. Bonds	30,780
55,000	Pennsylvania Company 4½ per cent Bonds	59,125
60,000	St. Louis K. C. & North, R. R. First Mortgage Real Estate 7 per cent. Bonds	63,300
30,000	St. Paul, Minn., & Manitoba R. R. First Consolidated 6 per cent, Bonds	34,050
30,000	Syracuse, Binghamton & New York R. R. First Mortgrge 7 per cent. Bonds	39,000
50,000	Union Pacific R. R. First Mortgage 6 per cent, Bonds	55,000
10,000	Albany & Susquehanna R. R. Stock 100 Shares	15,500
85,000	Chicago, Rock Island & Pacific R. R, Stock 850 Shares	59,712
160,000	Cleve , Cincinnati, Chicago & St. Louis R. R. Preferred Stock 1,600 Shares	147,200
30,000	Cayuga & Susquehanna R. R. Stock 1000 Shares	57,000
50,000	Chicago & North Western R. R. Preferred Stock 500 Shares	68,509
123,300	Delaware and Hudson Canal Co. Stock 1,233 Shares	162,756
125,000	Delaware, Lackawanna & Western R, R. Stock 2,500 Shares	164,531
20,000	Detroit, Hinsdale & South Western R. R. Stock 200 Shares	18,200
50,000	Lake Shore & Michigan Southern R. R. Stock 500 Shares	53,187
60,000	Morris & Essex R. R. Stock 1,200 Shares	85,200
50,000	Milwaukee, Lake Shore & Western R. R. Preferred Stock 500 Shares	51,500
131,650	New York & Harlem R. R. Stock 2,633 Shares	362,037
7,400	New York, New Haven & Hartford R R. Stock 74 Shares	18,500
20,000	New York, Lackawanna & Western R. R. Stock 200 Shares	22,000
30,000	New York, Providence & Boston R. R. Stock 300 Shares	69,600
50,000	Pennsylvania R. R. Stock 1,000 Shares	50,250
50,000	Rensselaer & Saratoga R. R. Stock 500 Shares	86,000
10,000	American Exchange National Bank Stock 100 Shares	15,000
17,500	Bank of America Stock 175 Shares	37,625
4,100	Bank of Commerce Stock 41 Shares	7,790
20,000	Fourth National Bank Stock 200 Shares	34,000
16,575	German American Bank Stock 221 Shares	19,890
100,000	Consolidated Gas Co., of N. Y. Stock 1,000 Shares	94,500
30,000	New York Mutual Gas Light Co. Stock 300 Shares	36,000
50,000	Standard Oil Trust Stock 500 Shares	80,000
20,000	Pullman's Palace Car Co. Stock 200 Shares	36,000
100,000	Western Union Telegraph Co. Stock 1,000 Shares	76,750
$4,210,309		**$4,936,017**

Cash in Banks	$90,977 15	
Cash in Trust Companies	282,906 89	
Cash in Office	5,042 89	
Cash in hands of Managers	16,748 79	
Balance in hands of Agents	154,256 13	
Premiums uncollected, Home Office	92,526 01	612,458 86
Total Assets,		**$5,548,474.85**

Capital Stock	**1000,000 00**	
Re-Insurance Reserve	2,042,118 65	
Losses Adjusted and Unadjusted	200,115 20	
Commissions and other Liabilities	12,505 20	3,254,739 05
Net Surplus,		**$2,293,735.81**

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President. JAMES A. SILVEY, 2d Vice-Pres. & Sec'y.
GEORGE T. PATTERSON, 3d Vice-President.

ASSISTANT SECRETARY OF THE LOCAL DEPARTMENT,
A. M. THORBURN.

ASSISTANT SECRETARIES OF THE AGENCY DEPARTMENT.
W. S. NEWELL. P. E. RASOR.

WESTERN DEP'T, CHICAGO, ILL.—EUGENE CARY, Manager: ROGERS PORTER, Ass't Manager.

JAMES A. THOMAS, NASHVILLE, TENN., Gen'l Agent for the Southern States.

OFFICE : No. 115 BROADWAY.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLIV. SATURDAY, JANUARY 24, 1891. No. 4.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

LEST any of our readers should feel alarm at the aggressive nature of the proceedings which are expected to be taken by the business men's associations in the Western states to procure indictments against underwriters, we print in this issue the federal law under which it is proposed to commence proceedings. Doubtless these Kansas denouncers of corporate monopoly have been reading the pages of our esteemed contemporary *Views*, and so have blundered into the belief that insurance is commerce, and that a law which is intended to protect trade and commerce from unlawful restraints, is a law which will prevent insurance companies from combining to make rates for fire insurance.

THE natural outcome of the foolish talk about foreign companies and their standing in the United States must have led to the introduction of the "Act to Protect Policy-holders in Foreign Fire Insurance Companies," which is reported from Kansas. Registered United States four per cent. bonds are quoted at twenty per cent. premium, so that the wiseacre who drew this bill expects to have each foreign company that will hereafter be pleased to do business in Kansas invest $1,200,000 in bonds for the protection of Kansas policy-holders. Of course such a law would drive out of the state every foreign company and is therefore ridiculous, but that does not change the character of the legislative ability which fathers it. There ought to be some plan of relief devised for legislatures against the consideration of absurd measures. They take time and in insurance they take our valuable space. A committee with power to summarily reject foolish bills might answer the purpose.

THE Pacific *Underwriter* in common with a number of other so-called insurance journals, has undertaken the somewhat difficult task of writing down the Travelers' insurance company. In its issue for January 5 is a long article loaded with its own nonsense and primed with that of the *Insurance and Commercial Magazine*, the upshot of the whole being that the practices of the company have been such as to outrage public opinion to an extent that has about driven it from the field of competition. And yet, both the accident and the life business of the Travelers' increase from year to year, the gain in the life department last year having been five millions, with a substantial gain also in the accident department. We wonder sometimes, if the editors of these papers have any intellectual perceptions, what they do to themselves after writing one of these articles, the falsehood of which is so easily detected. We mention this particular case because it contains a pretended quotation from the New York *Underwriter*, and as THE WEEKLY UNDERWRITER is the only paper which can be considered as entitled to that appellation we desire to say that the quotation, or anything which could bear the same interpretation, never appeared in these columns.

THE little breeze at Columbus, Ohio, between the insurance superintendent and a number of insurance companies, has subsided. The law of Ohio provides that all local taxes collected in the counties, shall be deducted from the state tax which is paid to the superintendent. These local taxes are paid by agents before November 20, and the returns to the superintendent are made in December. It sometimes happens that the vouchers for local taxes do not reach the officers of companies until late, and heretofore companies have sent them in and received credit for the amount. This year the superintendent declined to receive or credit such vouchers received by him after December, and the companies proposed to fight. The attorney-general has given an opinion that taxes cannot be collected twice, and the superintendent has hauled in his horns.

THE death of Henry Kellogg, which occurred at his residence in Hartford on Wednesday of this week, removes from the fire insurance business, a man whose career as an underwriter, was an unbroken success. He procured the charter for the Phœnix Fire insurance company, solicited a great part of its stock subscriptions, was its first secretary and later until his death was its president. For some years now, his health has been very much broken, and his life work practically ceased in September, 1888, when the official force of the office was re-organized. In consideration of his past services, the directors have continued him as president, but his desk has been vacant. Those who were privileged to know Mr. Kellogg in his home life, speak of it as singularly beautiful, and his affection for his children and grand-children was a strongly marked feature of that life. To his business associates his kindness was proverbial, and he will long be a noted name among the men who have built up great insurance companies.

THE address delivered last evening by Mr. Woodbury before the Franklin Institute at Philadelphia, is of great interest to fire underwriters and we regret that the burdens imposed upon us at this season of the year by the necessary space taken by the news of the hour, will only permit us to make a few extracts which will undoubtedly whet the appetite of the reader for more. The conflagration hazard is one which is constantly increasing in interest to underwriters. The ordinary losses which occur can be fairly measured and provided for by insurance, but a fire which destroys any considerable portion of a great city, destroys insurance at the same time. The cities of tue United States

are more subject to conflagrations than are those of Europe, because they are not so well built. and Mr. Woodbury points out in his address some of the difficulties and also some remedies for the present unsatisfactory condition. Our building materials are defective, but our building laws are more so. Mr. Woodbury's paper is a contrast to the report of President Armstrong in that it recognizes the limitations to inspection and improvement of risks, which the more shallow thinking president ignores.

THE CHRONICLE publishes this week a letter purporting to come from Mr. Jacob Cohen, but which bears the unmistakable marks of having been written by the man who has furnished that paper with a number of articles upon the subject of Mr. Cohen's "facilities." These same articles, which have appeared from time to time in that journal were long ago offered to this paper and declined except upon terms which their author declined to accept. He simply desired from the safe ambush of an anonymous name to use our columns to attack Mr. Cohen. This same gentleman was named to us as one who could tell all about the wickedness of Cohen, but when asked to substantiate under oath his accusations confessed that he knew nothing at all against him. He is still in search of evidence, and has a case about which he is keeping very still and which we shall not "give away," merely saying that we have examined it and find that the insurance companies profited by Mr. Cohen's "facilities" to the extent of more than a hundred thousand dollars. We trust that he will get all the fun he can out of THE WEEKLY UNDERWRITER, because furnishing amusement to our readers and contemporaries is one of the functions of this paper, but we commend to him an old proverb, which says in effect, that the pitcher that goes too often to the well is finally broken.

SOME months ago we criticised some figures published in the *Monitor* as having omitted a principal factor in the calculation, for which our esteemed contemporary called us an ignoramus. but at the same time admitted the force of the criticism. We still insisted that it ought to correct the figures, and the following paragraph must, we suppose, be considered as its final answer :

> THE WEEKLY UNDERWRITER for December 20, the last number that comes before us as we prepare this *Monitor* for the press, has (1) a paragraph calling Mr. Hyde a first offender in the matter of stealing agents. (2) A paragraph showing that the *Monitor* doesn't tell the truth about rates (3) A paragraph skinning Jacob Cohen and Messrs. Davis & Lakey. (4) A paragraph showing that Superintendent Kinder of Ohio is an ass. (5) A paragraph showing that Mr. Hyde is a hypocrite. (6) A paragraph showing that the editor of the *Meriden* (Conn.) *Republican* is a fool. (7) An article showing that the Macon Board of Trade lies; and these seven matters cover the whole of its editorial deliverance in that number. Characteristic? Well, yes, but why, in the name of gall and vinegar and vitriol and wormwood and indiscriminate detraction and total cussedness, why not try a drop of honey now and then, or part of a drop of oil? Not much of either —we do not wish to suggest impossibilities—but a little occasionally, just for seasoning?

This rather shifts the discussion, but is entirely characteristic of the *Monitor*, which frequently finds itself in a position where it desires to either drop the discussion or change the subject. As to the editorals so succinctly epitomized, we think our contemporary has sacrificed accuracy to its desire for brevity. Honey does not agree with our digestion and vinegar does. We leave the sweet things as well as the soft soap to the *Monitor*, whose factory turns out a quality of goods which it would be hopeless for us to attempt to rival.

SOME months ago, the president of the Connecticut Mutual Life insurance company wrote an article on investments in life insurance. Recently he has advertised the article in some of the daily papers, we presume as part of his campaign for the current year in procuring new business. At least, it is very much such doctrine as we should preach if we were soliciting insurance for the Connecticut Mutual. If we were soliciting for the Mutual Life, perhaps we should think that reversions were the thing needed. And that seems to be the view taken by the president of the Mutual Life of New York, who has written a paper in reply to that of Colonel Greene. Neither of these papers appear to us to be of that burning importance to insurance, that would entitle them to publication at second hand, except at advertising rates. Suffice it to say that Colonel Greene plants himself upon the platform of what has come to be known as the "ordinary life policy" with frequent returns of surplus, while Mr. McCurdy insists upon the desirability of a fixed premium and no returns of surplus but their use in purchasing single premium insurance payable with the original policy. He appears to believe that all the steps which have been made in the last quarter of a century in the way of frequent returns of surplus and non-forfeiture, have been steps backward rather than forward, and that the ideal life insurance policy is one which is forfeitable for non-payment of premium and carries, at long intervals, its surplus to each policy in paid-up insurance forfeitable with the original policy. It is idle to quarrel with another man's ideas, or to insist that he does not know what is good for him, or what he wants. We should at least leave him the liberty of choice, and Mr. McCurdy's choice would not be ours. We can understand that it may be good for a man to buy paid-up or single premium life insurance. Indeed we think that there are thousands of men who ought to purchase such insurance, but we cannot think that in doing so it is well to leave such insurance to stand or fall with other insurance, where the chances are much less of money loss. Mr. McCurdy argues that his plan is the better because under it the Mutual Life has grown bigger than the Connecticut Mutual. That is a dangerous argument, because the assessment companies have more so-called insurance in force than the regular companies. Size is not evidence of sound principles in life insurance or any where else, and we take it that the best mutual life insurance company is the one that best satisfies the requirements of its members.

WE print in another column of this issue a portion of Mr. Armstrong's report to the policy-holders of the Mutual Fire insurance company. The opening paragraphs cast some doubt upon the sincerity of the writer when he says that during the year he has become thoroughly convinced that he is the great American underwriter. We have never seen in any of his writings an indication that he had any doubt upon that point. His original prospectus began with a proclamation of the fact that the world was out of joint and that the Mutual Fire proposed to set it right. And yet it would appear from this report that Mr. Armstrong has been all the time whistling to keep up his courage and has only just succeeded in getting full confidence in himself. As he

challenges the methods of all the other fire insurance companies and so loudly applauds his own, it may be well to examine his practices a little to see whether he has full justification for his censure. The Mutual differs from other companies in its methods only in writing larger lines. Is that scientific underwriting and does it entitle him to say what he does about the business of fire insurance as conducted by other companies? If so the underwriter of the future will be as reckless, or more reckless, than Mr. Armstrong, and will write a hundred thousand dollars on a single risk as readily as he now writes one thousand. If this kind of underwriting is scientific it ought to work well at all times and in all places, and it has been tried by several other companies without success. The truth is, we suspect, that the "jumbo" business will answer only on lines limited to specialties which are thoroughly understood and which can be easily inspected. One would think if he read Mr. Armstrong's reports and got all his information from them, that until he began it, the inspection of risks was unknown, and companies wrote their business, and still write it in entire dependence upon averages and small lines and wide distribution. That would be scientific underwriting and his kind is not at all scientific. With rare exceptions however, companies do not do business scientifically. They are as much at the mercy of the special agent's inspection as is Mr. Armstrong, and they rely upon all the machinery which he thinks he has evoked for his own protection. The truth is that Mr. Armstrong is the most reckless gambler in fire insurance ever known in the business, and his December venture, which he admits turned out disastrously, proves it. Does he call betting fifty thousand dollars against five thousand that December, 1890, would be an average month for losses scientific underwriting? Most men would consider it reckless betting.

SOMETHING over a year ago, the New York insurance department treated us all to a sensation by its reported impairment of the capital of a fire insurance company, which impairment was made up largely of unearned premium liability in excess of the requirements of the law. This year we have an examination of the Fidelity and Casualty insurance company with an impairment made in the same way. It is well that these official surprises come so close upon the annual statements, because the companies are thus enabled within a very short time to demonstrate that they have a surplus where the examiners give them an impairment. That was the case with Mr. Armstrong's company a year ago, and it is the case with the Fidelity and Casualty now. One month intervenes between the examination and the annual report and an impairment of fifty-nine thousand dollars is changed into a surplus of $78,600. It is worth while to examine the statement of the examiners and of the company to find where this difference of nearly a hundred and thirty-eight thousand dollars is to be found. There is very little difference in the market values between the two dates, although what difference there is, with one exception, we believe is in favor of the company in the later statement, and there was no doubt some recovery, especially in railroad securities between the two dates. There is a difference of about sixty thousand dollars in uncollected premiums, the examiners giving the company credit for $196,000 and the company taking credit in its statement for about $256,000. The unearned premiums are charged by the department at $899,000, while the company's statement makes the same liability $882,000. In these two items will be found the main differences, allowing for the difference in dates in the two statements and for a difference also in certain not very clearly defined assets embraced in the item "all other securities." The department in its examination figures, or rather attempts to figure, the unearned premium from the date of each policy, as the law requires. As a matter of fact it has grouped them by months, while the company in its annual statement groups them by years and the department accepts this arrangement, which assumes that one-half the year's premium is earned. This gives an advantage to the company on a growing business, but in the experience of this and all other casualty companies the reserve so computed has proved more than adequate for its purposes. The difference in the uncollected premiums is no doubt due to a considerable extent to the difference in dates of the two statements. We do not understand that any fault is found by the company with the department examination, except in these differences of opinion and in the fact that the assets and liabilities were not taken as of the same date, and so increased the discrepancies. An alleged impairment of capital, though, is not a pleasant thing to close the year on even though it is entirely technical. But to begin the new year with a surplus of $78,000 is another affair, and the Fidelity and Casualty can well afford to smile at those who shall attempt to use this official report to its detriment as its own statement follows so closely after that of the examiners.

Facts and Opinions.

THE Union Assurance Society of London, which has been doing business in the Pacific coast states since May, 1889, has decided to enter states east of the Rocky Mountains and has appointed Messrs. Hall & Henshaw of New York, its United States managers. With them will be associated as joint manager Mr. Edward K. Beddall, son of Manager Beddall of the Royal. The New York local agency will be managed by Hall & Henshaw only. The United States trustees will be Treadwell Cleveland of Evarts, Choate & Beaman, William H. Wallace of W. H. Wallace & Co., and Joseph H. Minott, treasurer of the Goodyear Rubber Company. The Union was founded in 1714, and is the second oldest insurance company in England, the Sun Fire Office being four years its senior. Its subscribed capital is £450,000, of which £180,000 is paid up in cash. It has a life department and according to its last statement of accounts its general accumulated fund, fire and life, was £775,539. Messrs. H. J. Straight & Co., have been appointed managers at Chicago, by the home office, but all other agency appointments will be made by Hall & Henshaw.

THE lately elected president and vice-president of the New England Insurance Exchange, Messrs. Adams and Emerson, not being able to accept the positions on account of other engagements of their time, another election was held last Saturday at which Mr. U. C. Crosby, special agent of the Phenix, was chosen president, and Mr. C. B. Fowler, special agent of the Franklin of Philadelphia, vice-president. Mr. Crosby was the first president of the Exchange, and is closely

identified with its development, notably as chairman of the factory improvement committee, the work of which is specially important. Mr. Geo. O. Carpenter relinquishes active membership for honorary, and Special Agent W. F. Furness of the North British & Mercantile was elected an active member of the Exchange at this meeting.

A NICE person is Mrs. Francis F. Calkins of Goshen, Ind. She confesses that she married in April last Edmund Calkins, aged sixty years for the express purpose of murdering him for his life insurance, with the assistance of Frank Hendry, with whom she agreed to divide the Calkins' estate. A sensational local account says:

During the three days of their married life she induced her husband to will all his property to her and to take out an accident insurance policy payable to her. On the third day Hendry, Calkins and Mrs. Calkins went out boating, and when the old man got up to change seats Hendry gave him a push, and he sunk into the lake to rise no more. Hendry and the woman came home wet to the skin, and said that the boat had upset and that Calkins was drowned. She was arrested on Wednesday at Niles, Mich. and immediately broke down and made a full confession. Hendry was arrested in Chicago and brought here at midnight. He does not know that his accomplice has confessed, and is in a dazed condition. Mrs. Calkins is a handsome woman, about forty years of age, and as she sits in her cell with her infant son on her knee she does not look like a woman who would marry a man for the purpose of murdering him for his money.

THE proposed paid fire department of San Francisco, Cal. which a bill in the California legislature authorizes, is to be under the control of five commissioners holding office for four years, to be appointed, three by the city council, one by the mayor and one by the treasurer. No fire commissioner shall be eligible for an elective office; employes of the department cannot be removed for political reasons; they shall belong to no political club nor take part in any election except to vote. The number of employes and amount of apparatus shall be limited by the city council. No person not a citizen, or who has not resided in the municipality two years, or is under twenty-one years, can be appointed. The president of the fire department may issue subpoenas to compel witnesses to attend investigations and testify.

THERE is trouble about the confirmation by the Minnesota senate of C. H. Smith as insurance commissioner, vice Bailey. "It is claimed," says the St. Paul *Despatch*, "that his county is not strongly republican enough to lay claim to such an important appointment." Mr. Smith, however, is an active politician and also, it seems, an insurance man. To an interviewing reporter he said: "I have been in the insurance business for several years, but know little about the duties of the commissioner. However, I intend to devote my whole time to the office and expect soon to get the run of things. Mr. Dearth will remain as assistant."

THE National Life of Vermont, in correction of the reports relative to W. V. Harper, its late general agent in Baltimore, says that the amount of the embezzlement for which he was arrested does not exceed $2,500 in premiums collected and appropriated, and first brought to its notice by the inquiries of the applicants for insurance, for their policies. Whatever other amounts may be due from Harper are secure, and the company does not expect that it will suffer loss.

THE New England Alliance of Investment and Instalment Associations is the name of an organization with headquarters in Boston. It is composed of those caricatures on the name of investment that have been overrunning Massachusetts—an offscouring from the Iron Hall brood, itself an offscouring. These crapulous societies see danger ahead in Massachusetts and New Hampshire, and have appointed committees to wait on the legislatures of said states. More than "sufficient unto the day is the evil thereof."

THE business details in the home office of the National Fire of Hartford have grown to such an extent that the services of an assistant secretary have been found necessary. A selection has been made in Mr. Benjamin F. Stillman, late president of the New England Insurance Exchange and for a number of years general agent of the Springfield Fire and Marine. Mr. Stillman will enter upon his new duties about February 15.

THE president of the Electric Mutual of Boston, quotes figures showing that about fifty per cent. of the business secured by the company during the first seven months of its existence was in New England. This is in reply to an intimation in the annual report for 1890 of the executive committee of the New England Insurance Exchange, that on its native heath, the company had harvested but meagrely.

THE London and Lancashire has re-insured the entire business of the London and Provincial which was in this part of the United States a few years ago, under the management of Mills & Ford. The company withdrew from New York and the eastern states in 1885, but lingered in California until 1887. Its business, mainly in Great Britain, is considered first class, and amounts to about £145,000.

NOW it is Memphis which is to have an Equitable Life Assurance Society building to cost a million dollars. The Memphis *Democrat* has discovered it to be a "fixed fact" and Mr. Gifford the local agent was last week expecting the arrival of the general manager from Nashville to sign a contract with certain merchants about something, the *Democrat* did not exactly know what.

A BILL has been introduced in parliament to ratify the transfer of the Queen to the Royal and it also authorizes the Royal to "effect insurance against loss or damage by reason of burglary, theft, seizure, or violence, whether on land or water, either to property or person; and to form or assist in forming companies for the purpose of carrying on business abroad."

THE *Baltimore Underwriter* exhibits a great deal of heat over a matter of no importance. The statement in this paper about the accident insurance of Baltimore firemen which it thinks was printed with "singular disregard of truth and propriety" was derived from a Baltimore despatch in the daily papers. That is all we know about it.

AN accident policy for $5,000, good for nine hours only, was issued through the Boston agency of the Travelers last Saturday. The subject was Carmencita, the dancer, and if the slightest accident had happened to her the First Corps of Cadets at whose entertainment she danced in the evening, would have been the beneficiary.

THE portrait of President Heald of the Home, by Guy, has been added to the picture gallery in the directors' room of that company.

AT a meeting Wednesday, of the Massachusetts Beneficial Union, which is composed of representatives of the "endow-

ment fraternals," it was resolved to secure counsel for the purpose of assisting these societies in an effort to obtain changes which they desire in the laws governing them.

THE judiciary committee of the Illinois senate is inquiring into the question whether Auditor Pavey has a right to appropriate to his own use $5,000 out of the fees derived from insurance licenses, when his salary is fixed by law at $3,500. He observes with emphasis that he has.

THE Concordia of Milwaukee has withdrawn from the Pacific coast, its business there being re-insured by the Southern California of Los Angeles. Another withdrawal is the Denver, which sends its Pacific coast business to the Western of Toronto.

THE New England Electric Exchange last week appointed Messrs Cram, Kimball, Burleigh, and Hill a committee to confer with the insurance companies in regard to the support and enforcement of the system of licensing men employed in electrical work.

THE tenth annual meeting of the South Eastern Tariff Association will be held at Washington, D. C., on March 11, next. A new secretary will be elected in place of Mr. Fleming who declines a re-election on account of other prospective duties.

AT the annual meeting of the Fidelity and Casualty Company, President Richards and Vice-President Seward were unanimously re-elected. In deference to the insurance department the regular dividend was passed for the present.

THE familiar lineaments of the late Capt. H. L. Aldrich of the *Western Insurance Review*, appear in an excellent engraving, published with the January issue of the paper of which he was the founder and editor.

THE January meeting of the Life Insurance Association of New York will be held at the Astor House next Tuesday afternoon.

THE Alliance Insurance Association of New York has made its first dividend; one of three per cent.

Personals.

AGENCY APPOINTMENTS.

Caledonian: W. T. Shackleford, Baltimore, Md.

Continental of New York: W. G. Whilden, Jr., special agent for western Pennsylvania and West Virginia, with headquarters at Pittsburgh.

Delaware Mutual Safety: S. W. T. Hopper & Sons, Baltimore, Md., succeeding E. J. Richardson & Sons.

Manhattan Life: Thomas H. Graham, manager for Maryland and the District of Columbia, succeeding Joseph McCarroll; George F. Parish, general agent for Nebraska, with headquarters at Omaha.

Mechanics Fire of Philadelphia: Maury & Donnelly, Baltimore, Md.

Mercantile Fire and Marine of Boston: H. C. Landis, Baltimore, Md.

Penn Mutual Life: Pleasant & Hall of Richmond, special agents for Virginia succeeding Pleasants & Northam.

Queen of Liverpool: Ben Olmstead, special agent for Ohio and West Virginia.

Union of Philadelphia: George W. Montgomery & Co., Chicago and Cook county, Illinois.

United States Life: W. M. Hutson, St. Louis, Mo.

Mr. W. H. P. Townsley has been appointed by the Union Mutual Life, manager for the metropolitan district of New York from the beginning of next month. Mr. Townsley is to be translated from the Cleveland management.

Mr. A. R. Shattuck has resigned the managership of the Union Mutual Life for eastern Massachusetts. Considerations of family health are the reasons, and he intends to return to Minnesota, where he formerly lived, in February.

Mr. Edmond D. Randolph, president of the Continental Bank, of New York, has been added to the board of New York directors of the Liverpool and London and Globe insurance company.

Mr. W. H. Byrnes has been elected president of the Hibernia of New Orleans, succeeding J. T. Gibbons who is too busy with other matters to serve but who accepts the vice-presidency.

Mr. Joseph A. Kelsey, late Indiana State Agent of the Insurance Company of North America, has been appointed assistant manager at the Chicago office of the Royal.

Mr. John C. Boyd has been elected president of the Associated Firemen's insurance company of Baltimore, after forty-three years service.

Mr. Gillespie, late special agent for the Angio-Nevada at the New York office goes to the Manchester Fire, in a similar capacity.

Mr. William Ortwine has been elected president of the Howard Fire of Baltimore succeeding Andrew Reese, resigned.

Mr. Cyrus Kirk has been elected vice-president and Mr. J. C. Cummings secretary of the Equitable Life of Des Moines.

Insurance Commissioner Joseph O. Smith, of Maine, has been reappointed for another term by Governor Burleigh.

Insurance Legislation.

California.

SACRAMENTO, Cal., January 16—A number of insurance bills have been introduced this session, very few of which however have other than a local interest. There are several bills, pretty much alike in tenor, to regulate the business of assessment companies in the state. The bill of last session, which prohibits any foreign insurance company from entering into any pool or compact whereby rates are to be fixed or controlled, has been re-introduced in the senate, and an anti-trust bill, applying to all corporations and having the same effect as to insurance, has been offered in the assembly. Both these bills are intended to destroy the compact at San Francisco, known as the Pacific Insurance Union, and of which practically all the companies in the state are members.

A bill has been introduced in the assembly to organize a paid fire department for San Francisco.

Mr. Dibble has introduced a bill (Assembly Bill No. 131) to regulate the business of assessment life insurance companies in California, which was referred to the committee on corporations.

SACRAMENTO, Cal., January 20—Mr. Clark has introduced in the assembly a bill requiring all foreign insurance corporations to deposit with the insurance commissioner two hundred thousand dollars as a condition precedent to transacting business in California and as security for their policy-holders.

The following is the text of the old Clunie anti-compact bill, re-introduced in the legislature this session and referred to the insurance committee. It first appeared in the session of 1887, and was beaten in the senate by a vote of 21 to 14. In 1889, it passed the senate by a vote of 37 to 1, but was not acted upon in the assembly. The bill adds the following new matter to section 616 of the political code, relating to insurance companies:

Any such foreign corporation or company shall, as a further condition to the transacting of insurance business in this state, and in consideration of the privilege of transacting such business in this state, refrain from entering into any compact, agreement, or contract of any kind or nature with any other insurance company or companies, the object of which shall be the fixing of the rates for insurance or the creating of an insurance monopoly, but each and all of said

Continued on page 62.

THE ANNUAL STATEMENTS.

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1890.

Business of 1890 and Condition, December 31, 1890, of the Fire and Fire-Marine Insurance Companies doing business in the State of New York, and comparison with their condition in 1889.

REPORTED BY THE COMPANIES TO THE WEEKLY UNDERWRITER. THE ADDITIONAL RETURNS WILL BE PRINTED IN OUR ISSUE OF NEXT SATURDAY.

Companies.	Total Assets.		Liabilities.						Net Surplus Beyond Capital.		Net Cash Fire Prem's Receiv'd 1890.	Net Cash Marine and Inland Prem's Receiv'd 1890.	Total Cash Income 1890.
	Dec. 31, 1889.	Dec. 31, 1890.	Unpaid Losses Dec. 31, 1890.	*Unearned Premiums. Dec. 31, 1889.	*Unearned Premiums. Dec. 31, 1890.	Cash Capital.	Total Liabilities Including Capital. Dec. 31, 1889.	Total Liabilities Including Capital. Dec. 31, 1890.	Dec. 31, 1889.	Dec. 31, 1890.			
Ætna, Hartford	10,071,510	10,457,497	$214,492	$2,090,699	$2,286,695	$4,000,000	$6,370,844	$6,614,721	$3,700,666	$3,842,776	$2,983,203	$157,104	$3,580,326
Agricultural, Watertown	2,168,804	.....	.....	1,231,962	.....	500,000	1,817,575	.....	351,228	.....	.....	.....	.....
Albany, Albany, N. Y	428,437	429,832	7,803	54,404	58,264	250,000	317,707	311,751	110,730	110,080	82,305	.....	104,014
Alliance, New York	281,101	375,652	9,200	120,309	114,010	200,000	342,951	327,225	38,150	48,397	171,970	.....	182,578
American, Boston	....	.....	.....	.....	.....	300,000	....	.....	.....	.....	.....	.....	.....
American Fire, Newark	2,048,584	2,115,889	32,101	379,128	400,078	600,000	1,033,731	1,047,309	1,014,853	1,068,580	447,925	.....	544,664
American Central, St. Louis	1,344,353	1,472,082	42,722	423,006	456,807	600,000	1,103,635	1,110,540	240,719	361,542	594,380	.....	659,088
American Fire, New York	1,300 842	.....	.....	391,792	.....	400,000	876,672	.....	424,170	.....	.....	.....	.....
American Fire, Philadelphia	2,642,670	2,950,394	272,495	1,553,394	1,719,601	500,000	2,233,053	2,494,685	409,617	455,709	2,009,218	.....	2,155,479
Armstrong, New York	341,053	.....	.....	111,114	.....	200,000	328,181	.....	12,871	.....	.....	.....	.....
Armenia, Pittsburgh	313,077	.....	.....	37,079	.....	250,000	290,762	.....	22,315	.....	.....	.....	.....
British-America, Toronto	866,128	854,218	40,953	395,197	382,952	†200,000	657,132	651,984	208,996	202,233	534,996	50,685	618,132
Boatmans F. and M., Pittsburgh	357,460	.....	.....	80,380	.....	250,000	362,215	.....	.....	.....	.....	.....	.....
Broadway, New York	458,813	478,043	3,750	36,737	55,218	200,000	245,210	262,892	213,603	215,150	103,499	.....	124,738
Buffalo-German, Buffalo	1,374,766	1,472,197	27,222	322,703	344,067	200,000	550,463	582,385	824,303	889,811	490,098	.....	495,239
Boylston, Boston	906,129	.....	.....	203,568	.....	557,200	800,807	.....	105,322	....	.....	.....	.....
Caledonian, Edinburgh	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
California, San Francisco	.....	.....	.....	.....	.....	600,000	.....	.....	.....	.....	.....	.....	.....
City of London Fire, London	711,702	709,723	44,010	321,251	272,947	†200,000	586,704	533,327	127,998	176,396	412,408	.....	434,151
City Fire, New York	379,873	356,260	5,356	22,168	19,842	210,000	244,062	236,672	135,811	119,588	30,026	.....	42,048
Citizens, New York	1,166,497	.....	.....	482,810	.....	300,000	863,601	.....	302,896	.....	.....	.....	.....
Citizens, Pittsburgh	728,574	.....	.....	174,187	.....	500,000	706,938	.....	21,636	.....	.....	.....	.....
Citizens, St. Louis	462,977	467,894	7,963	70,603	56,545	200,000	264,464	266,763	198,513	.....	89,341	6,468	116,270
Commerce, Albany	353,802	352,976	9,180	50,003	68,912	200,000	285,675	279,831	68,046	73,145	101,145	.....	119,790
Commercial Union, London	2,890,988	3,234,256	187,971	1,632 466	1,915,369	†200,000	2,081,200	2,376,862	809,788	857,394	2,724,388	.....	2,821,153
Commercial, California	.....	.....	.....	.....	.....	200,000	.....	.....	.....	.....	.....	.....	.....
Commonwealth, New York	653,303	694,336	20,952	110,828	103,224	500,000	632,905	628 063	20,396	66,273	199,024	.....	215,967
Concordia, Wisconsin	544,167	569,844	8,165	270,997	260,670	200,000	492,158	476,217	52,009	93,627	294,126	.....	321,731
Connecticut Fire, Hartford	2,347,693	2,500,392	124,165	745,164	807,323	1,000,000	1,825,438	931,488	522,255	568,905	1,138,146	.....	1,245,570
Continental, New York	5,217,774	5,587,949	230,916	470,343	2,501,366	1,000,000	3,746,070	3,985,329	1,471,704	1,602,620	2,303,033	48	2,547,813
Denver, Colorado	285,873	333,386	17,291	46,286	105,699	200,000	252,567	328,254	33,306	5,132	170,191	.....	191,312
Detroit Fire and Marine, Detroit	971,310	.....	.....	128 533	.....	350,000	501,783	.....	469,527	.....	.....	.....	.....
Eagle Fire, New York	1,131,626	1,152,992	15,393	121,842	126,775	300,000	436,750	455,121	694,876	697,871	138,980	.....	178,884
Eliot, Boston	357,072	.....	.....	101,456	.....	200,000	353,008	.....	4,064	.....	.....	.....	.....
Empire City Fire, New York	325,873	307,615	3,740	31,887	31,098	200,000	243,470	235,852	80,403	71,763	51,177	.....	61,198
Empire State, Rochester	345,955	340,862	15,176	87,643	97,570	200,000	311,730	312,746	34,225	28,116	156,759	.....	167,308
Equitable F. & M., Providence	566,945	589,611	14,504	155,431	177,469	300,000	491,059	495,466	75,885	94,144	266,554	6,232	298,149
Exchange Fire, New York	421,024	373,341	35,011	121,189	115,977	200,010	421,024	356,036	71,331	17,305	252,610	49,531	317,733
Farmers Fire, York, Pa.	564,475	586,350	26,111	293,529	298,922	....	321,449	332,478	243,026	253,872	331,056	.....	357,351
Farragut Fire, New York	406,204	435,213	5,541	114,546	117,772	200,000	329,189	328,142	77,015	107,071	166,634	.....	182,351
Fire Association, Philadelphia	4,587,870	.....	.....	3,034,685	.....	500,000	3,693,101	.....	894,768	.....	.....	.....	.....
Fire Association, New York	600,425	.....	.....	192,621	.....	300,000	601,931	.....	.....	.....	.....	.....	.....
Fire Ins. Co. of Co. of Phila.	855,595	901,254	24,312	260,595	299,564	400,000	697,475	732,162	158,120	169,092	202,037	.....	242,188
Fireman's Fund, San Francisco	2,431,718	2,630,390	82,113	797,619	954,305	1,000,000	1,947,280	2,075,134	484,438	555,256	1,158,549	175,090	1,454,198
Firemens, Baltimore	626,653	.....	.....	101,758	.....	378,000	501,512	.....	125,141	.....	.....	.....	.....
Firemens Fire, Boston	.....	.....	.....	.....	.....	300,000	.....	.....	.....	.....	.....	.....	.....
Firemens, Newark	1,720,158	1,795,445	14,382	211,467	215,495	600,000	833,673	836,161	886,486	959,283	260,457	.....	356,827
Franklin Fire, Philadelphia	3,174,357	3,213,230	48,080	1,765,295	1,870,232	400,000	2,204,333	2,228,019	970,025	985,211	479,920	.....	631,327
German-American, New York	5,544,346	5,599,894	197,272	2,037,339	2,042,119	1,000,000	3,232,155	3,303,335	2,252,191	2,296,559	2,385,213	.....	2,619,341
German Fire, Pittsburgh	467,730	501,790	18,199	171,146	185,263	200,000	387,281	410,811	80,450	90,979	228,453	.....	250,946
Germania Fire, New York	2,965,137	3,066,615	98,560	1,031,310	1,060,448	1,000,000	2,207,073	2,187,401	758,063	879,214	1,143,334	.....	1,261,521
Girard Fire and Marine, Phila	.....	.....	.....	.....	.....	300,000	.....	.....	.....	.....	.....	.....	.....
Glens Falls, Glens Falls	1,785,404	1,894,542	22,834	550,987	595,909	200,000	782,355	835,782	1,003,049	1,058,760	565,684	.....	658,995
Globe Fire, New York	343,366	341,037	8,409	47,344	51,137	200,000	254,021	260,362	89,345	80,675	74,381	.....	90,069
Grand Rapids, Mich	310 119	327,364	4,175	63,375	71,536	200,000	271,763	276,788	38,356	50,576	122,605	.....	140,838
Greenwich, New York	1,439,797	.....	.....	643,326	.....	200,000	1,064,984	.....	374,813	.....	.....	.....	.....
Guardian F. and L, London	1,521,021	.....	.....	675,857	.....	†200,000	956,669	.....	564,352	.....	.....	.....	.....
Hamburg-Bremen, Hamburg	1,152,580	1,178,213	50,330	687,568	720,242	†200,000	965,474	998,002	187,106	180,211	959,147	.....	992,201
Hamilton Fire, New York	262,182	257,520	5,003	38,268	40,251	150,000	159,808	202,491	102,734	55,029	67,655	100	78,879
Hanover Fire, New York	2,559,823	2,577,941	79,095	890,027	924,585	1,000 000	2,030,889	2,031,677	528,934	546,264	1,187,505	93,760	1,281,265
Hartford Fire, Hartford	6,142,454	6,576,616	295,849	2,197,321	2,418,436	1,250,000	3,686,376	3,964,285	2,456,079	2,612,331	3,071,635	.....	3,339,187
Hekla, Wisconsin	475,216	.....	.....	126,977	.....	300,000	444,973	.....	30,243	.....	.....	.....	.....
Home, New York	8,931,160	9,091,193	570,097	3,771,943	3,754,018	3,000,000	7,623,617	7,596,597	1,307,543	1,494,595	3,945,653	163,268	4,488,283
Home Mutual, California	.....	.....	.....	.....	.....	300,000	.....	.....	.....	.....	.....	.....	.....
Imperial Fire, London	1,617,038	1,692,874	82,749	766,415	810,864	†200,000	1,088,190	1,125,526	528,848	567,348	1,103,814	.....	1,147,787
Insurance Co. of North America	8,731,251	8,951,519	205,888	3,007,570	2,547,690	3,000,000	6,331,468	6,499,558	2,399,783	2,451,961	3,040,621	1,429,300	4,869,462
Insurance Co. State of Penn	718,453	704,179	19,077	383,687	222,134	200,000	662,765	637,141	55,687	67,038	305,112	.....	348,962
Jefferson, New York	469,445	433,956	4,929	42,833	41,666	200,010	248,180	449,150	221,265	.....	62,290	.....	87,114
Jersey City, N. J	431,484	437,110	9,310	90,614	110,132	250,000	359,253	369,442	72,230	b 67,668	131,262	.....	157,391
Kings Co. Fire, New York	361,418	370,089	9,852	37,533	36,014	150,000	199,260	198,456	162,158	171,633	64,805	.....	80,796
Lafayette Fire, New York	244,173	250,388	7,506	65,380	70,801	150,000	226,990	229,174	17,182	21,214	116,653	.....	129,653
Lancashire, Manchester	1,880,682	.....	.....	980,263	.....	200,000	1,324,073	.....	556,609	.....	.....	.....	.....
Lion Fire, London	783,244	837,051	55,126	259,258	269,574	†200,000	515,579	545,284	267,665	291,767	436,186	.....	460,550
Liverpool & London & Globe	7,337,156	7,459,995	456,303	3,222,616	3,711,456	†200,000	4,498,248	4,653,861	2,838,908	2,806,134	4,497,000	.....	4,771,087
Liberty, New York	1,377,682	1,447,079	50,564	450,795	499,760	800,000	1,375,155	1,385,006	2,527	62,073	816,564	34,232	916,483

* Including Perpetuals. † Deposit capital as held by the New York Insurance Department. *b* Impaired, $15,194.

THE ANNUAL STATEMENTS.

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1890.

Business of 1890 and Condition December 31, 1890, of the Fire and Fire-Marine Insurance Companies doing business in the State of New York, and comparison with their condition in 1889.

REPORTED BY THE COMPANIES TO THE WEEKLY UNDERWRITER.

Companies.	Cash Expenditures During 1890.				Losses Incurred During 1890.		Fire Risks Written.		Marine & Inland Risks Written.		Amount of Fire Risks in Force.		Amount of Marine and Inland Risks in Force Dec. 31, 1890.
	Fire Losses Paid.	Dividends Paid.	Commissions & Brokerages Paid.	Total Cash Expenditures.	Fire Losses Incur'd 1890.	Marine and Inland Incur'd 1890.	1889.	1890.	1889.	1890.	Dec. 31, 1889.	Dec. 31, 1890.	
Ætna, Hartford	$1,512,543	$720,000	$498,151	$3,274,310	$1,528,833	$65,735	$252,520,637	$277,318,374	$96,668,010	$89,587,382	$331,439,235	$358,846,833	$2,080,220
Agricultural, Watertown							100,274,817				242,348,150		
Albany, Albany, N. Y.	50,623	20,000	13,511	98,571	47,776		9,623,880	9,723,060			12,439,640	12,786,365	
Alliance, New York	104,834		43,081	189,426	95,424		53,481,460	41,904,831			55,044,067	52,149,548	
American, Boston													
American Fire, Newark	212,558	63,780		450,987	206,527		66,766,337	71,050,000			76,779,548	93,199,344	
American Cent., St. Louis	286,495	57,000	82,347	573,127	279,268		51,802,642	54,876,589			61,792,930	68,134,676	
American Fire, New York							103,411,495				92,622,538		
American Fire, Phila	1,075,267	49,600	296,876	1,815,616	1,170,434		163,325,692	245,836,199			180,778,737	230,994,669	
Armstrong, New York							34,297,778				20,641,750		
Armenia, Pittsburgh													
British America, Toronto	334,139		121,464	540,482	336,744	28,614	40,984,617	50,033,947	9,420,997	7,046,797	59,723,004	59,430,660	1,043,652
Boatsmans F. & M., Pitts													
Broadway, New York	35,267	22,000	23,437	106,691	32,867		12,393,721	10,306,265			15,022,104	20,109,892	
Buffalo-German, Buffalo	207,332	40,000	94,021	402,614	216,144		46,462,216	50,149,803			59,773,844	63,242,794	
Boylston, Boston													
Caledonian, Edinburgh													
California, San Francisco													
City of London Fire	225,465		82,786	373,378	222,012		50,056,686	44,077,357			48,223,668	44,609,828	
City Fire, New York	20,416	16,800		60,342			6,440,193				7,712,447		
Citizens, New York							89,958,873				113,579,840		
Citizens, Pittsburgh							26,844,932				28,472,269		
Citizens, St. Louis	65,171	6,000	14,782	107,979	57,908	1,735	6,546,565	7,437,479	1,033,699	1,177,698	7,137,781	8,192,846	
Commerce, Albany	62,023	16,000	19,634	122,260	57,449		12,896,377	12,084,743			14,505,408	13,505,049	
Commercial Union, London	1,587,638		834,893	2,422,531	1,587,484		260,455,308	349,655,276	45,864,480		314,062,290	363,140,515	
Commercial, California													
Commonwealth, New York	110,414	12	13,706	173,096	114,407		27,088,010	25,115,273			21,780,890	20,339,440	
Concordia, Wisconsin	164,797	12,000	63,676	298,694	160,535		33,513,633	29,459,847			43,063,955	40,288,148	
Connecticut, Hartford	580,953	80,000	196,528	1,061,286	624,844		104,121,603	114,138,672			115,397,842	125,165,861	
Continental, New York	1,221,813	139,797		2,335,048			276,802,399				523,342,270		
Denver, Colorado	53,984		35,094	138,983	71,275		5,266,566	11,901,476			4,788,204	12,291,650	
Detroit F. & M., Detroit							18,080,817		3,298,431		21,053,190		
Eagle Fire, New York	54,590	37,270	30,761	164,712	61,005		29,152,227	29,589,321			37,289,492	41,707,446	
Eliot, Boston							21,449,334				21,079,059		
Empire City, New York	36,668	12,000	4,733	68,116	29,548		7,995,711	7,787,576			8,035,273	7,987,387	
Empire State, Rochester	113,507		29,251	170,223	106,525		12,472,045	12,921,386			11,930,355	14,867,190	
Equitable F. & M., Prov	144,493	21,023	52,712	273,072	131,269	3,509	26,038,788	28,713,227	1,382,806	1,740,895	26,749,129	29,782,216	63,510
Exchange Fire, New York	206,154	7,000	65,358	369,250	241,165	51,274	28,702,220	29,343,690	8,593,578	6,240,284	28,665,525	30,119,482	203,133
Farmers Fire, York, Pa	214,870			336,306			29,620,466				45,443,095		
Farragut Fire, New York	65,566	20,000		164,800			20,882,765				27,791,888		
Fire Association, Phila							147,729,643				194,049,205		
Fire Association, N. Y							46,700,062				28,944,241		
Fire Ins. Co. of Co. of Phila	107,891	27,812	47,215	215,808			15,090,703				17,263,831	21,293,543	
Fireman's Fund, San Fran.	555,031	120,000	182,393	1,208,461	525,768	93,157	107,772,535	1,300,742	14,697,305	203,025	107,874,526	1,599,064	112,979
Firemens, Baltimore							23,841,305				23,679,961		
Firemens Fire, Boston													
Firemens, Newark	123,168	72,000	46,021	290,783	121,077		36,620,361	44,110,182			46,858,238	50,177,173	
Franklin Fire, Phila	227,547	99,600	85,583	556,218	244,873		50,555,253	51,244,224			138,850,695	140,691,988	
German-American, N. Y.	1,301,446	200,000	401,037	2,396,241	1,342,433		348,529,410	309,002,242			496,340,407	470,043,750	
German Fire, Pittsburgh	127,817	20,000	50,113	226,650	134,949		21,226,752	24,277,873			28,439,254	31,218,585	
Germania Fire, New York	605,312	100,000	171,080	1,129,554	552,091		180,167,556	179,392,171			231,260,855	240,908,221	
Girard F. & M., Phila													
Glens Falls, Glens Falls	259,914	20,000	108,793	498,115	258,963		63,498,198	70,305,528			105,021,291	113,092,000	
Globe Fire, New York	39,531	16,000	13,149	90,793	42,098		17,635,114	19,069,031			22,696,219	23,626,868	
Grand Rapids, Mich	68,664	12,000	26,480	123,248	63,672		10,693,689	11,340,695			9,339,122	10,514,296	
Greenwich, New York							166,222,077		98,395,171		243,982,559		
Guardian F. & L., London							117,075,907				148,618,203		
Hamburg-Bremen	534,051			878,226	521,126						111,646,469	115,051,681	
Hamilton Fire, New York	40,682	9,177	12,399	80,710	36,592	462	11,787,527	12,910,014	15,500	5,000	12,773,836	13,169,835	5,000
Hanover Fire, New York	636,370	100,000	236,524	1,249,971	607,003		161,696,610	170,280,565			189,381,184	190,511,002	
Hartford Fire, Hartford	1,587,808	300,000	506,902	2,899,061	1,637,102		262,433,849	289,397,532			345,574,745	388,400,705	
Hekla, Wisconsin							18,552,341				19,737,659		
Home, New York		300,000	742,442	4,218,231			656,336,257		19,467,244		717,919,119		
Home Mutual, California													
Imperial Fire, London	566,522		212,518	970,834	566,291		122,857,657	137,302,954			130,706,745	147,172,383	
Ins. Co. of North America	1,617,843	450,000	747,888	4,451,819	1,611,631	943,028	341,701,752	428,183,067	287,171,511	320,643,842	409,343,696	491,403,857	17,035,850
Ins. Co. State of Penn	243,490	20,000	68,639	391,699	196,777		395,889	43,398,497			407,191	40,995,215	
Jefferson, New York	41,647	20,001	12,442	95,402	43,055		11,336,739	11,720,020			11,927,837	11,876,877	
Jersey City, N. J.	89,680	17,500	34,377	166,362	81,035		11,205,254				18,215,223	20,671,077	
Kings Co. Fire, New York	31,998	18,000	14,563	87,924	36,821		9,811,235	9,660,290			10,962,819	12,080,442	
Lafayette Fire, New York	58,565	9,000	28,474	112,706	59,554		12,201,602				12,611,042	13,488,446	
Lancashire, Manchester							181,535,862				190,281,964		
Lion Fire, London	222,419		78,685	363,719	230,101		60,409,964	61,383,650			88,175,475	41,861,140	
Liv. & London & Globe	2,467,612		817,606	3,814,746	2,532,360		605,558,920	630,972,520			661,012,313	709,821,174	
Liberty, New York	535,300		182,370	870,157	497,422	13,973	86,203,175	90,258,923	15,272,039	11,878,593	76,671,443	81,550,692	1,776,526

THE ANNUAL STATEMENTS—*Continued.*

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1890.

Companies.	Assets, Dec. 31.		Liabilities, December 31.						Net Surplus.		Fire Prem's	M. & I. Prem's	Total Income
	1889.	1890.	Losses. 1890.	*Un'd Prem's. 1889.	*Un'd Prem's. 1890.	Cash Capital.	Total. 1889.	Total. 1890.	1889.	1890.	1890.	1890.	1890.
London & Lancashire, Liverpool.	$2,104,080	$2,272,084	$135,821	$1,122,479	$1,362,817	†$200,000	$1,511,736	$1,765,763	$592,344	$506,321	$1,740,297	.....	$1,822,652
London Assurance Corporation..	1,661,054	.....	.....	672,224	.....	†200,000	948,647	.....	712,407	.....	.....	.....	.....
Manchester Fire, England	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturers & Builders, N. Y.	501,118	506,923	31,051	143,527	149,019	200,000	385,964	423,388	115,155	83,535	218,762	.....	242,045
Manufac. & Merchants, Pitts.....	370,245	.....	.....	56,194	.....	250,000	316,996	.....	53,249	.....	.....	.....	.....
Marine, St. Louis.....	244,609	.....	.....	28,330	.....	200,000	231,936	.....	12,673	.....	.....	.....	.....
Mechanics, Philadelphia.....	664,329	.....	.....	249,804	.....	250,000	518,461	.....	145,863	.....	.....	.....	.....
Mercantile, Cleveland, O.....	378,455	.....	.....	72,381	.....	200,000	314,980	.....	63,474	.....	.....	.....	.....
Mercantile, F. & M. Boston.....	672,817	.....	.....	100,374	.....	400,000	524,701	.....	148,116	.....	.....	.....	.....
Merchants, Newark	1,554,658	1,600,949	88,946	559,426	610,524	400,000	1,077,078	1,143,731	477,581	457,218	832,428	.....	901,118
Merchants, Providence.....	479,940	501,693	28,079	150 251	168,477	200,000	397,275	399,953	82,664	101,740	268,211	.....	288,817
Meriden Fire, Conn.	372,807	385,543	14,031	75,874	85,981	200,000	297,748	303,442	75,059	82,101	142,645	.....	159,310
Michigan F. &. M., Detrot,.....	735,116	.....	.....	205,583	.....	400,000	631,590	.....	103,526	.....	.....	.....	.....
Milwaukee Mechanics, Wis..	1,621,604	1,726,232	23,311	466,557	482,571	200,000	699,060	705,893	922,543	1,020,340	558,832	.....	644,676
Mutual Fire, New York.....	1,298,985	.....	.....	437,965	.....	266,104	864,269	.....	434,717	.....	.....	.....	.....
Nassau, New York...	435,682	466,201	4,341	41,963	42,304	200,000	244,767	246,645	190,915	219,555	58,029	.....	82,763
National Fire, Hartford	2,443,937	2,620,213	89,978	785,059	883,165	1,000,000	1,890,422	2,007,366	553,515	612,847	1,178,477	.....	1,296,285
National Fire, New York.....	403,365	389,987	21,075	116,881	118,561	200,000	378,678	345,738	24,687	44,249	222,897	.....	237,677
Neptune Fire & Marine, Boston..	416,649	.....	.....	95,877	.....	300,000	425,577	.....	.....	.....	.....	.....	.....
Newark Fire, Newark...	730,040	.....	.....	144,015	.....	250,000	443,136	.....	286,904	.....	.....	.....	.....
New Hampshire Fire	1,583,817	1,659,158	84,652	543,170	600,897	600,000	1,265,337	1,299,019	323,480	360,139	763,577	.....	840,891
New York Bowery Fire, N. Y....	707,726	652,179	42,142	237,051	244,749	300,000	646,183	614,712	61,543	37,466	386,379	.....	409,977
New York Equitable, N. Y	.....	.....	.....	.....	.....	210,000	.....	.....	.....	.....	.....	.....	.....
New York Fire, New York.....	356,659	328,844	11,020	88,161	99,204	200,000	323,642	313,789	33,017	15,055	169,417	.....	182,533
Niagara Fire, New York	2,490,654	2,622,481	206,246	1,298,632	1,423,779	500,000	2,101,152	2,186,969	389,502	435,511	1,839,786	17,846	1,950,570
North American, Boston.....	354,429	358,364	9,713	126,282	121,124	200,000	353,319	335,238	1,110	23,126	154,815	.....	70,714
North River, New York	484,474	501,859	14,616	77,454	86,026	350,000	442,050	456,723	42,424	45,136	156 426	.....	171,716
Northwestern National, Wis.. ...	1,504,799	1,579,917	31,774	503,956	529,452	600,000	1,160,596	1,179,618	344,203	400,299	547,638	11,858	625,210
North British & Mercantile... ...	3,450,526	3,433,586	172,459	1,465,628	1,636,097	†200,000	1,854,105	2,014,313	1,596,421	1,419,273	2,092,754	.....	2,234,213
Northern London	1,513,920	1,503,023	118,089	781,032	.....	†200,000	1,056,998	.....	456,922	.....	1,070,766	.....	1,131,134
Norwich Union, England..	1,505,631	1,792,584	93,074	747,945	884,027	†200,000	1,056,784	1,198,106	448,847	594,478	1,223,029	.....	1,287,260
Ohio Farmers, Le Roy.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Orient, Hartford	1,836,722	1,939,223	92,589	561,244	664,097	1,000,000	1,674,923	1,756,686	161,799	182,538	1,004,126	13,945	1,101,372
Pacific Fire, New York	714,852	719,076	25,384	170,783	184,073	200,000	409,761	423,976	305,091	295,100	250,570	.....	273,966
Packers & Provision Dealers. ..	302,084	317,590	6,834	28,943	44,078	250,000	284,005	301,750	18,059	15,839	82,046	.....	99,280
Park Fire, New York...	235,767	.....	.....	25,144	.....	200,000	227,510	.....	8,257	.....	.....	.....	.....
Pennsylvania Fire, Phila..... ...	3,329,936	3,435,310	90,270	823,418	910,320	400,000	1,514,111	2,045,003	1,415,825	1,440,308	1,182,390	.....	1,351,983
Peoples Fire, Manchester, N. H..	623,593	.....	.....	275,344	.....	250,000	577,207	.....	46,386	.....	.....	.....	.....
Peoples Fire, New York...	344,316	322,805	17,861	83,569	83,357	200,000	319,212	309,922	25,105	12,883	121,481	10,066	142,284
Peoples, Pittsburgh.....	.....	.....	.....	.....	.....	200,000	.....	.....	.....	.....	.....	.....	.....
Peter Cooper, New York	379,119	365,584	1,509	18,213	20,943	150,000	169,537	172,602	209,582	192,983	25,951	.....	41,312
Phenix, Brooklyn	4,781,256	5,098,315	173,560	3 176,352	3,243,416	1,000,000	4,379,335	4,444,611	401,921	653,704	3,519,700	.....	3,710,297
Phœnix, Hartford..	5,305,004	5,624,815	293,831	1,749,245	1,813,904	2,000,000	4,003,769	4,107,735	1,301,235	1,517,080	2,652,591	.....	2,879,121
Phœnix Fire, London...	1,966,132	.....	.....	1,065,024	.....	†200,000	1,606,013	.....	306,119	.....	.....	.....	.....
Providence-Washington, R. I...	1,144,316	1,324,548	119,757	569,716	687,578	400,000	1,058,208	1,207,334	86,108	117,214	762,290	367,909	1,173,498
Prudential, Boston	197,138	.....	.....	41,289	.....	200,000	250,294	.....	.....	.....	.....	.....	.....
Queen, Liverpool.	2,192,309	2,453,499	135,835	1,178,833	1,262,997	†200,000	1,536,517	1,613,605	655,892	839,894	1,576,807	.....	1,670,443
Reading Fire, Pa.....	554 052	.....	.....	143,243	.....	250,000	418,092	.....	135,960	.....	.....	.....	.....
Reliance, Philalelphia	829,928	849,514	15,842	225,003	238,265	300,000	204,019	555,495	282,668	294,019	178,554	.....	216,062
Rochester-German, N. Y..... . .	751,385	815,396	28,066	310,834	347,905	200,000	532,864	576,557	218,521	238,838	438,713	.....	476,162
Royal, Liverpool	5,406,736	5,973,780	445,512	2,672,108	3,009,139	†200,000	3,522,101	3,987,639	1,884,635	1,986,141	3,574,840	.....	3,764,549
Rutgers, New York.....	406,830	385,653	4,798	44,908	43,227	200,000	.....	258,525	139,693	127,127	74,831	.....	91,161
Scottish Union and National... .	1,673,759	1,895,232	62,960	340,962	394,159	†200,000	609,525	687,456	1,064,223	1,207,776	600,083	.....	668,391
Security, Connecticut.....	660,454	722,443	43 069	265,568	328,866	250,000	583,729	639,121	76,725	83,323	511,180	102,734	640,917
Springfield Fire & Marine, Mass..	3,410,983	3,604,148	165,969	1,174,547	1,248,489	1,500,000	2,890,473	2,948,797	520,510	655,350	1,737,621	.....	1,880,936
Spring Garden, Philadelphia	1,273,588	1,361,276	34,256	540,036	196,055	400,000	960,325	1,012,203	313,263	349,073	299,244	.....	357,764
Standard Fire, New York ..	382,351	.....	.....	46,559	.....	200,000	270,306	.....	112,045	.....	.....	.....	.....
State Investment, San Francisco.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul Fire and Marine	1,713,905	1,870,831	57,204	635,755	697,410	500,000	1,203,207	1,254,614	510,698	616,217	831,963	207,772	1,150,654
St. Paul German, St. Paul, ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stuyvesant, New York.....	300,434	284,053	2,596	34,678	31,246	200,000	244,689	234,956	55,745	49,097	51,326	.....	65,366
Sun, San Francisco.....	515,021	.....	.....	141,803	.....	300,000	482,383	.....	32,637	.....	.....	.....	.....
Sun Mutual, New Orleans...	1,078,476	.....	.....	182,451	.....	500,000	774,575	.....	303,901	.....	.....	.....	.....
Sun Fire Office, London...	1,956,331	2,222,725	148,110	961,323	1,176,804	†200,000	1,338,721	1,597,800	617,610	624,924	1,455,218	.....	1,520,967
Syndicate, Minneapolis.....	.....	391,498	7,698	.....	115,838	250,000	.....	373,536	....	17,963	192,319	.....	213,782
Transatlantic Fire, Hamburg.....	517,407	534,796	27,999	159,929	171,767	†200,000	379,745	403,554	137,662	131,241	263,874	.....	281,122
Teutonia, New Orleans.....	444,215	452,097	16,296	74,105	84,723	250,000	345,606	351,524	98,609	100,573	143,320	38,054	201,034
Traders, Chicago..	1,334,268	1,406,406	48,990	349,946	400,864	500,000	928,215	988,906	406,053	417,500	597,817	.....	657,642
Union, Philadelphia...	.....	525,107	31,758	.....	220,572	250,000	.....	505,726	.....	19,381	265,446	.....	287,283
Union, San Francisco.	1,272 186	1,254,106	67,691	400,045	1,195,281	750,000	1,250,897	58,825	21,289	652,458	97,782	45,827	796,066
Union Fire, Buffalo.....	171,301	182,326	800	33,687	36,167	100,000	137,037	136,967	34,264	45,359	32,291	.....	42,633
United Firemens, Philadelphia...	1,072,352	1,167,591	22,201	661,967	167,033	300,000	993,730	1,053,935	78,622	113,656	241,084	.....	288,839
United Fire Re-Insurance...	1,099,426	.....	.....	557,235	.....	200,000	885,105	.....	214,321	.....	.....	.....	.....
United States, New York. . . .	651,404	651,010	11,426	125,435	132,456	250,000	403,265	400,831	248,139	250,179	168,402	24,375	225,320
Westchester Fire, New York.....	1,521,707	1,640,089	70,726	723,245	788,461	300,000	1,115,249	1,179,427	406,457	460,662	956,402	2,979	1,013,836
Western, Pittsburgh.....	431,383	456,118	29,120	90,767	97,534	300,000	408,354	431,536	23,029	24,582	153,791	679	173,621
Western, Toronto.	1,051,616	1,112,113	83,017	517,173	536,278	†200,000	807,840	836,594	243,773	475,520	849,532	359,671	1,243,532
Williamsburgh City Fire, N. Y...	1,393,312	1,450,855	52,515	438,384	451,395	250,000	747,296	770,393	646,015	680,462	534,729	.....	594,865

*Includes perpetuals. †Deposit capital as held by the New York Insurance Department.

THE ANNUAL STATEMENTS—*Continued.*

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1890.

Companies.	Fire Losses Paid.	Dividends Paid.	Com'ns and Brokg's Paid.	Total Expenditures.	Losses Incurred. Fire Losses 1890.	Losses Incurred. Marine and Inland 1890.	Fire Risks Written. 1889.	Fire Risks Written. 1890.	Marine & Inland Risks Written. 1889.	Marine & Inland Risks Written. 1890.	Fire Risks in Force Dec. 31. 1889.	Fire Risks in Force Dec. 31. 1890.	Marine and Inland Risks in Force 1890.
London & Lancashire	$954,152	.....	$352,421	$1,516,138	$928,699	.....	$1,537,227	$2,425,977	.....	.....	$216,401,190	$2,593,804	.....
London Assurance Corp.	.....	.....	.....	.....	.....	.....	138,220,309	.....	.....	.....	151,493,835	.....	.....
Manchester Fire, England	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufac. & Builders, N. Y.	120,241	11,820	55,937	239,224	126,077	.....	30,750,664	32,533,694	.....	.....	36,115,778	37,979,086	.....
Manufac. & Merch., Pitts.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Marine, St. Louis	.....	.....	.....	.....	.....	.....	4,946,342	.....	$1,779,487	.....	4,703,180	.....	.....
Mechanics, Philadelphia	.....	.....	.....	.....	.....	.....	3,181,489	.....	.....	.....	13,955,518	.....	.....
Mercantile, Cleveland	.....	.....	.....	.....	.....	.....	12,352,323	.....	4,163,659	.....	11,988,665	.....	.....
Mercantile F. & M., Boston	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchants, Newark	517,244	40,978	160,037	866,553	531,529	.....	79,526,743	86,011,240	.....	.....	97,069,903	105,373,207	.....
Merchants, Providence	148,839	14,000	50,569	258,956	132,768	.....	25,108,772	27,779,232	.....	.....	26,322,996	28,553,930	.....
Meriden Fire, Conn	86,285	16,000	27,198	145,006	79,701	.....	16,617,822	18,294,310	.....	.....	14,660,036	18,997,211	.....
Michigan F. & M., Detroit	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee Mechanics, Wis	259,446	50,020	126,501	531,538	250,392	.....	43,439,082	48,413,762	.....	.....	64,303,470	69,468,386	.....
Mutual Fire, New York	.....	.....	.....	.....	.....	.....	100,631,908	.....	.....	.....	70,728,357	.....	.....
Nassau, New York	26,604	20,000	6,505	72,879	26,455	.....	11,203,927	11,407,604	.....	.....	11,415,970	12,194,839	.....
National Fire, Hartford	572,517	100,000	203,496	1,096,369	587,290	.....	92,430,456	108,694,191	.....	.....	119,544,476	131,726,941	.....
National Fire, New York	150,557	.....	55,829	235,204	126,600	.....	26,219,857	27,049,551	.....	.....	25,314,028	23,943,464	.....
Neptune F. & M., Boston	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newark Fire, Newark	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Hampshire Fire	421,970	48,000	.....	735,737	.....	.....	.....	.....	.....	.....	80,951,596	.....	.....
New York Bowery Fire	269,249	18,000	.....	442,101	.....	.....	46,604,780	.....	.....	.....	56,642,830	.....	.....
New York Equitable	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York Fire, New York	125,043	6,000	.....	204,492	.....	.....	19,520,304	.....	.....	.....	20,564,730	.....	.....
Niagara Fire, New York	1,025,921	50,357	324,569	1,774,766	962,895	9,167	2,125,591	269,144,146	19,093	887,569	2,573,862	315,253,263	484,857
North American, Boston	97,419	6,000	30,646	167,370	.....	79,646	22,510,443	21,290,614	.....	.....	22,350,724	23,560,903	.....
North River, New York	85,287	21,614	23,003	165,451	88,488	.....	18,785,115	20,247,478	.....	.....	18,412,995	20,690,382	.....
Northwestern Nat., Wis.	283,497	60,000	95,580	549,369	256,033	6,873	52,395,793	57,696,356	1,038,636	151,887	80,262,610	86,613,337	145,888
N. British & Mercantile	1,219,250	.....	352,783	1,962,682	1,208,865	.....	243,516,413	263,220,617	.....	.....	256,838,595	287,059,877	.....
Northern, London	579,802	.....	182,796	959,556	.....	.....	112,835,165	128,048,439	.....	.....	132,459,689	.....	.....
Norwich Union, England	630,526	.....	217,580	1,038,988	608,523	.....	132,979,191	150,944,100	.....	.....	142,383,452	162,364,360	.....
Ohio Farmers, Le Roy	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Orient, Hartford	557,139	60,000	206,574	986,307	570,188	10,084	.....	98,520,557	.....	8,894,912	.....	102,286,607	427,115
Pacific Fire, New York	139,818	24,000	54,256	260,338	138,614	.....	34,696,841	37,240,816	.....	.....	40,854,808	44,682,971	.....
Packers & Prov. Dealers	16,326	15,000	23,964	82,716	38,058	.....	.....	7,222,972	.....	.....	.....	7,531,074	.....
Park Fire, New York	.....	.....	.....	.....	.....	.....	6,703,924	.....	.....	.....	8,068,788	.....	.....
Pennsylvania Fire, Phila.	667,688	60,000	288,330	1,148,161	665,000	.....	103,339,221	1,111,516	.....	.....	152,213,256	169,194,491	.....
Peoples, Manchester, N. H.	.....	.....	.....	.....	.....	.....	41,783,117	.....	.....	.....	38,411,478	.....	.....
Peoples Fire, New York	93,613	12,000	30,517	166,006	79,058	9,601	17,194,530	18,835,605	736,337	694,597	18,318,821	19,032,006	371,180
Peoples, Pittsburgh	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peter Cooper, New York	7,773	18,000	4,551	40,501	8,108	.....	8,628,054	9,089,376	.....	.....	12,925,540	14,192,912	.....
Phenix, Brooklyn	1,870,565	100,000	709,083	3,383,836	1,868,027	42,147	394,085,451	346,148,467	.....	.....	489,657,629	506,953,487	.....
Phœnix, Hartford	1,446,398	280,000	451,115	2,625,327	1,466,015	.....	234,534,683	253,292,497	.....	.....	295,179,474	313,268,152	.....
Phœnix Fire, London	.....	.....	.....	.....	.....	.....	242,925,542	.....	.....	.....	230,760,842	.....	.....
Providence-Washington	398,672	24,000	215,994	1,003,419	401,332	222,571	69,958,481	94,968,040	409,189	65,804,034	85,139,724	105,684,274	7,242,165
Prudential, Boston	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Queen, Liverpool	912,945	.....	238,596	1,404,118	904,759	.....	165,432,109	175,403,503	.....	.....	206,909,374	221,607,363	.....
Reading Fire, Pa	.....	.....	.....	.....	.....	.....	19,758,480	.....	.....	.....	22,956,137	.....	.....
Reliance, Philadelphia	99,537	24,000	35,396	182,185	93,348	.....	22,537,626	23,647,918	.....	.....	19,465,227	21,702,496	.....
Rochester-German, N. Y.	226,048	16,000	100,766	410,258	232,069	.....	43,991,032	49,713,659	.....	.....	53,884,406	58,957,329	.....
Royal, Liverpool	1,832,073	.....	647,920	2,994,940	1,959,704	.....	493,239,065	665,435,149	.....	.....	512,223,042	608,303,423	.....
Rutgers, New York	47,280	19,500	14,671	102,741	40,289	.....	10,934,765	11,374,146	.....	.....	11,700,512	11,124,653	.....
Scottish Union & National	256,764	.....	101,234	439,464	259,658	.....	90,444,133	104,980,376	.....	.....	60,333,320	72,230,271	.....
Security, Conn	271,615	20,000	149,385	579,631	256,056	73,825	39,644,016	55,338,267	17,251,842	16,248,115	39,045,841	48,930,637	1,385,217
Springfield F. & M., Mass.	965,624	150,000	303,528	1,712,510	944,855	.....	143,085,358	150,702,440	.....	.....	181,306,154	189,833,636	.....
Spring Garden, Phila	137,075	64,000	64,812	308,875	151,993	.....	30,601,712	34,075,218	.....	.....	45,837,641	.....	31,559,512
Standard Fire, New York	.....	.....	.....	.....	.....	.....	10,155,790	.....	.....	.....	10,855,847	.....	.....
State Invest., San Fran.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul F. & M., Minn	470,777	50,000	226,281	994,780	464,029	118,146	58,134,389	69,244,565	31,741,532	30,136,710	91,834,429	100,851,588	3,017,868
St. Paul German, St. Paul	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stuyvesant, New York	35,082	13,000	7,875	74,646	29,335	.....	12,536,917	12,656,243	.....	.....	15,047,706	15,169,477	.....
Sun, San Francisco	.....	.....	.....	.....	.....	.....	19,739,567	.....	5,234,251	.....	15,888,939	.....	.....
Sun Mutual, New Orleans	.....	.....	.....	.....	.....	.....	39,609,924	.....	.....	.....	23,771,213	.....	.....
Sun Fire Office, London	765,351	.....	253,636	1,243,539	787,502	.....	117,410,810	175,236,949	.....	.....	191,116,814	215,966,503	.....
Syndicate, Minneapolis	97,371	7,500	42,420	181,045	94,026	.....	.....	18,869,452	.....	.....	.....	16,013,18	.....
Transatlantic Fire	140,881	.....	67,978	247,935	148,773	.....	29,358,917	32,571,974	.....	.....	29,733,998	.....	.....
Teutonia, New Orleans	61,592	12,500	21,063	153,543	75,188	50,836	16,204,450	17,131,447	9,108,643	8,826,225	13,880,583	14,603,307	.....
Traders, Chicago	352,744	50,000	115,014	598,735	367,380	.....	46,084,052	53,751,264	152,736	.....	46,676,672	52,696,857	.....
Union, Philadelphia	188,640	109	60,012	328,761	188,427	.....	.....	30,500,949	.....	.....	.....	33,685,788	.....
Union, San Francisco	887,299	22,222	163,497	772,476	387,384	63,191	66,932,447	62,987,745	14,017,308	12,634,157	53,053,650	40,591,875	862,190
Union Fire, Buffalo	998,198	6,000	3,650	29,714	7,432	.....	4,098,897	4,033,977	.....	.....	4,456,654	4,572,833	.....
United Firemens, Phila	116,585	21,000	51,117	234,189	115,455	.....	26,341,832	28,812,023	.....	.....	a 56,418,815	29,980,513	.....
United Fire Re-insurance	.....	.....	.....	.....	.....	.....	114,111,670	.....	.....	.....	91,862,813	.....	.....
United States, New York	86,140	27,673	48,097	216,051	88,868	15,696	21,284,499	192,023,850	1,014,584	27,859	24,609,889	26,294,603	815,457
Westchester Fire, N. Y	458,872	30,000	213,494	896,648	457,875	1,117	100,612,181	.....	244,995	.....	146,718,554	158,731,860	60,050
Western, Pittsburgh	89,539	18,000	25,538	153,138	104,531	150	14,831,320	15,645,472	129,250	92,595	15,515,403	16,325,801	.....
Western, Toronto	464,534	.....	225,883	1,124,158	490,127	272,711	73,783,697	77,657,702	81,932,039	88,238,311	68,189,162	74,094,215	3,488,367
Williamsburgh City Fire	262,597	49,950	133,462	550,478	451,395	.....	79,918,976	84,402,933	.....	.....	106,466,659	114,526,164	.....

a Includes perpetuals of $26,438,302.

Continued from page 53.

corporations or companies so permitted to do business in this state shall conduct said insurance business in such a manner that free competition shall exist among said companies or corporations to the end that no monopoly shall be created against the ratepayers. Any corporation or company violating any of the provisions of this section shall forfeit their right to do business in this state, and it shall be the duty of the insurance commissioner to forthwith revoke and cancel their license and take such other measures as may be necessary to carry out the provisions of this section. And any foreign insurance corporation or company now doing businesss in the state of California, under any compact or agreement hitherto entered into contrary to any of the provisions of this section, shall, within sixty days after the passage of this act withdraw from said agreement or company, or it shall be the duty of the insurance commissioner to revoke the license under which such insurance corporation or company is now doing business.

Delaware.

DOVER, Del., January, 20—Under the title of "an act to repeal and supply chapter 117, volume XIII, laws of Delaware, as amended by chapter 413, volume XVII. laws of Delaware". Representative Hickman gave notice this afternoon of the introduction in the house of a bill designed to give the insurance commissioner more complete control over the issuances of licenses to insurance companies outside of the state to do business in Delaware, and also looking to a reduction in the license fees which the present law imposes. The bill is being prepared by Insurance Commissioner Fooks, who expects to have it ready shortly.

Illinois.

SPRINGFIELD, Ill., January 22—The following bills were introduced to-day:

Senate bill No. 59 introduced by Senator Sheets and referred to the committee on insurance:

A bill for an act requiring the procurement of licenses by life insurance agents and providing a penalty for violation thereof.

SECTION 1. Be enacted etc.; That no person shall solicit, procure, receive, write or forward applications for any life insurance company within this state, without first obtaining a certificate of authority for such purpose from the auditor of public accounts.

SEC. 2. Applications for certificates of authority for agents must be made on behalf of the life insurance company or some general officer or agent thereof appointed as general agent with authority to appoint agents. The form of application shall be furnished by the auditor of public accounts and shall be jointly signed by the representatives of the company and the person to whom the certificate is to be issued. It shall state the name, age, residence and present business of the applicant and that he in good faith intends to engage in the business of soliciting life insurance.

SEC. 3. Whoever solicits, procures, receives within, or transmits from this state any application for life insurance in any insurance company, without having a certificate of authority from the auditor of public accounts so to do, shall be fined not less than one hundred and not more than five hundred dollars.

SEC. 4. The provisions of this act shall not be construed to apply to fraternal associations dispensing aid or benefits to their members or their heirs.

Senate Bill No. 60, introduced by Senator Sheets, and referred to the committee on insurance.

A Bill for an act to correct certain abuses and prevent unjust descriminations of and by life insurance companies doing business in this state, between insurants of the same class and equal expectation of life in the rates, amount or payment of premium in the return of premiums, dividends, rebates, or other benefits.

SECTION 1. Be it enacted That no life insurance company or association organized under the laws of this state, or doing business within the limits of the same, shall make or permit any distinction or discrimination between insurants of the same class and equal expectation of life in its established rates, nor in the charging, collecting, demanding or receiving of the amount of premium for insurance of the same class and equal expectation of life; nor in the return ratably of premium dividends or other benefits accruing, or that may accrue to such insurants as aforesaid; nor in the terms and conditions of the contract between such company and the insurant; and such contract of insurance shall be fully and wholly expressed and contained in the policy issued; nor shall any such company or its agents, pay, or allow or offer to pay or allow to pay to any person insured, any special rebate of premium, or any special favor or advantage in the dividends or other benefits, to accrue on such policy or promise the same to any person as inducement to insure or promise or give any advantage or valuable consideration whatever, not expressed or specified in the policy of such company.

SEC. 2. If any such life insurance company or association, its agent or agents as aforesaid, shall make any unjust discrimination as enumerated in section 1 of this act, the same shall be deemed guilty of having violated the provisions of this act and upon conviction thereof, shall be dealt with as hereinafter provided.

SEC. 3. Any such life insurance company, or association which shall transact its business in this state in violation of the provisions of this act shall, together with the agent or agents so unlawfully transacting said business, jointly and severally be subject to a penalty of not less than five hundred dollars ($500) or more than one thousand dollars ($1,000) to be sued for and recovered in the name of the people of the state of Illinois, by the state's attorney of the county in which such agent or agents may reside or in the county in which the offense is committed. One-half of said penalty when recovered shall be paid into the state treasury of said county, the other half to the informer of such violation and it is hereby made the duty of the auditor of the public accounts, upon conviction had as aforesaid or penalty recovered against any such company or the agent therefor, of any violation of this act, at once to revoke, cancel and annul the certificate of authority issued to any such agent by the auditor of public accounts.

SEC. 4. This provisions of this act shall not be construed to apply to fraternal associations dispensing aid or benefits to members or their heirs or legal representatives.

Gov. Fifer in his message to the legislature recommended the separation of the supervision of insurance from the office of the auditor of public accounts and the establishment of a department of insurance and bank inspection, the head office to be located at Springfield or Chicago.

Indiana.

INDIANAPOLIS, Ind., January 18—Mr. McClosky has introduced in the house a bill to repeal section 22 of the Indiana insurance laws, which reads:

Whenever such company, organized under the laws of this state, shall be notified of any loss sustained on a policy of insurance issued by them, the company shall pay such loss within sixty days after such loss, under a penalty of ten per centum for every thirty days such loss remains unpaid thereafter.

Mr. McClosky says that the repeal of this section will place home insurance companies on the same footing as Foreign companies and that if his bill becomes a law there will be a company with a capital of $1,000,000 organized in Indiana within sixty days.

INDIANAPOLIS, Ind., January 22—Mr. Gilman has introduced a bill in the senate which provides that the state of Indiana shall become a fire insurance company or act as one. It provides for a state board of fire insurance to be composed of the auditor, secretary of state and attorney-general,

who shall devise an insurance scheme in substance and method of operation the same as now is used by the best regulated companies and this scheme shall be employed by the state in insuring the property of citizens. County auditors are authorized to act as agents of insurance for the state, and township assessors are empowered to receive applications and to appraise the value of property insured and destroyed by fire. The state and counties are to receive fifteen per cent. of the receipts from insurance and the rest is to go into the treasury to pay losses. When the surplus in the treasury from insurance premiums becomes larger than is needed, then the rates of insurance shall be reduced. The law is not to go into effect until April, 1892.

Mr. Cullup to-day introduced in the house of representatives, a bill providing that a foreign insurance company doing business in the state shall either deposit in the state treasury the amount it receives annually from premiums paid in the state, or shall invest a like amount of money in Indiana property so that it may have money or property in the state subject to execution.

Kansas.

TOPEKA, Kans. January 22—The following is a text of House Bill No. 133.

SECTION 1. That section 8 of chapter 93 of the session laws of 1871, be and the same is hereby amended so as to read as follows:

SECTION 80. Whenever any insurance company doing business in this state shall refuse or neglect to pay any loss in this state for three months after final judgment, to pay the same and all costs of such incurred by the insured, including attorney fees in prosecuting the claims to such final judgment, the said company must be perpetually enjoined from doing business in Kansas until such judgment and costs shall be fully paid. Such proceedings to enjoin may be carried on without bond and shall in other particulars be carried on under the provisions of the code of civil procedure as far as they are practicable.

SECTION 2. All acts or parts of acts in conflict with this act are hereby repealed.

SECTION 3. This act shall take effect and be in force from and after its publication in the official state papers.

The following additional insurance bill has been introduced in the house of representatives by Mr. Brown, of Harvey County,

An Act relating to the liability of fire insurance companies for loss and damage by fire (House Bill No. 195.)

Be it enacted by the legislature of the stae of Kansas:

SECTION 1. That in all actions against any fire insurance company, organized or doing business in his state for damages to injured property, occasioned by fire, or resulting therefrom, the fact that the lost property was destroyed by fire and was insured by the defendant company, shall be prima facie proof that its value amounted to the face of the policy.

SEC. 2. This act shall take effect and be in force from and after its publication in the official state paper.

The following bills have been introduced in the house of representatives:

An Act requiring insurance companies to pay the value of the policy (House Bill No. 97).

Be it enacted by the legislature of the state of Kansas.

SECTION 1. Whenever any policy of insurance shall be written to insure any real property, including building or buildings owned separately from the realty, and the property insured shall be wholly destroyed, and without criminal fault on the part of the insured or his assigns, the amount of the insurance written on such policy shall be taken conclusively to be the true value of the property when insured, and the true amount of loss and measure of damages when destroyed, and the company may either pay the amount written in such policy in cash, or rebuild or restore such building to its original condition as to value, size, plan and general finish, such work of rebuilding to commence within sixty days after the destruction of such building, and to be completed with all possible speed, and to clear and remove all debris from the premises.

SEC. 2. Whenever there is a partial destruction or damage to property covered by insurance, it shall be the duty of the party writing the policies to pay the assured a sum of money equal to the damage done to the property, or repair the same to the extent of such damage, not exceeding the amount written in the policy, so that said property shall be in as good condition as before the fire, at the option of the insured.

SEC. 3. This act shall take effect and be in force from and after its publication in the statute.

An Act to protect policy-holders in foreign fire insurance companies doing business in the state of Kansas, (House Bill No. 144).

Be it enacted by the legislature of the state of Kansas:

SECTION 1. No foreign insurance company, corporation or association doing a fire insurance business incorporated by or organized under the laws of any foreign government shall transact business in this state, until it shall first deposit with the treasurer of this state the sum of $1,000,000 of registered United States bonds at their par value.

SEC. 2. It shall be unlawful for any such company mentioned in the preceding section, unless such company has made a deposit with the state treasurer as hereinbefore provided, to transact in this state a fire insurance business, and shall have first filed with the superintendent of the insurance department of this state a certificate from the state treasurer of this state under his hand and official seal certifying that he holds in trust and on deposit for the benefit of all policy-holders of such company in the state of Kansas, the $1,000,000 of United States bonds at par as hereinbefore provided.

SEC. 3. Such bonds shall be held by the state treasurer as security for the policy-holders of this state so long as any policies of such foreign companies shall remain in force and a re-insuring of the risks of any foreign insurance company doing a fire insurance business in this state shall not be or constitute a termination of its policies.

SEC. 4. The superintendent of insurance and state treasurer of this state so long as said foreign fire insurance company shall remain solvent, shall permit such company to collect the interest on said United States bonds so deposited and in the event that any of said bonds should be called for redemption or be due and payable, the said state treasurer and superintendent of insurance of this state shall permit the said company to substitute other bonds to the same amount of the United States for those withdrawn.

SEC. 5. Whenever all policies issued by said foreign fire insurance company to residents of this state on property situated in this state shall have expired or been cancelled by said company and the pro rata return premium paid back to the policy-holder, and the company shall notifiy the superintendent of insurance and the state treasurer that they desire te discontinue doing business in this state, and the proper American managers or representatives file with the superintendent of insurance a statement under oath stating that they at that time have no policies in force or losses due or to become due and unpaid in this state, the United States bonds deposited as hereinbefore provided, shall be returned by the state treasurer to the company depositing the same.

SEC. 6. When any foreign fire insurance company doing business in this state shall become insolvent from any cause, any losses due and unpaid or that may thereafter become due against such company shall, unless provided for, be paid out of the securities deposited with the state treasurer as hereinbefore provided.

SEC. 7. The words "foreign insurance company, corporation or association" in this act shall apply to any insurance company, corporation or association, incorporated or associated under the laws of any government or state other than one of the United States, or doing business under and by virtue of any charter originally granted under the laws of any government or state other than one of the United States. And no foreign insurance company, corporation or association shall directly or indirectly transact or seek to transact any insurance business in this state, whether through American corporations, amended charters or by any other subterfuge whatever without complying with the provisions of this act.

SEC. 8. And the superintendent of insurance shall immediately revoke the license to do business in this state of any

insurance company, corporation or association now or hereafter authorized to transact an insurance business in the state of Kansas, that shall directly or indirectly aid or assist by re-insurance, or otherwise any foreign insurance company, corporation or association to violate or escape the provisions of this act.

SEC. 9. When any foreign fire insurance company doing business in this state shall desire to withdraw from the state of Kansas after having complied with the requirements of this act in such case made and provided, they shall leave in the hands of the state treasurer enough bonds heretofore referred to, to equal the amount of claims made against said company by any and all claimants who are residents of the state of Kansas, when the controversy is pending in any court of law having jurisdiction thereof, until the final adjudication by the court of the rights of the respective parties, and any judgment so rendered in favor of any residents of this state shall be a lien on the bonds remaining in the hands of said state treasurer.

SEC. 10. All laws and part of laws in conflict with the provisions of this act are hereby repealed.

SEC. 11. This act shall be in force from and after its publication in the official state paper.

Two bills amending the laws concerning mutual fire insurance companies have been introduced in the house, and one in the senate.

The following allusion in Governor Humphrey's message, to Insurance Superintendent Daniel Webster Wilder's administration, would seem to indicate an approval of that much abused official by his superior:

An examination of the reports of the superintendent of insurance is necessary to an intelligent appreciation of the important labors of the department as well as the legislation recommended. The work of ridding the state of fraudulent insurance companies has been vigorously prosecuted, and the superintendent expresses the belief that there is now no company in the state attempting to violate the laws.

The house committee on insurance is composed of the following: Messrs. Jackson of McPherson, Soupene of Pottawatomie, Templeton of Geary, Donovan of Edwards, Brown of Wilson, Lovitt of Rush, and Douglas of Sedgwick.

The senate committee on insurance consists of: Hill P. Wilson of Ellis, chairman; Weight of Geary, Mohler of Saline, Kelley of Crawford and Moody of Linn; the same as in the session of 1889.

Maine.

AUGUSTA, Me., January 17—The Maine legislature has organized and is ready for business, but among the measures which have been pouring in there is none of special interest to the underwriter. The great question of the winter will be that of taxation and measures will doubtless be discussed affecting the sums which must be paid into the state treasury by corporations doing business in the state, including insurance companies. Two years ago, a tax commission was appointed with instructions to consider the question in all its bearings and report to the present legislature. This report has been recently made and has just been issued in pamphlet form.

As a part of this report, the commission has prepared a general tax law, accompanied by bills for acts repealing the present laws. Of insurance companies in their report, the commission says that in the matter of taxation, Maine is behind her sister states. The present law exacts taxes only on the net receipts of foreign corporations and, until 1885, did not tax domestic life insurance companies at all on premiums, and since that time only on net receipts.

The commission further says: "There is a class of insurance companies whose situs is beyond this state, but doing a large and increasing business in this state without any license or lawful authority whatever, and paying no taxes or fees to the state. We have endeavored to incorporate provisions in our bill to prevent this injustice to companies which pay for a license and do a legitimate business here and pay taxes on that business. These companies are known as mill mutual or factory companies, and, according to the last annual report of the insurance commissioner, the risks written by the nineteen companies of this kind, all located out of the state, amounted in 1889 to $539,964,635, on which the premiums were $4,937.741. The losses incurred were $1,368,224, and the return dividends $3,150,890, leaving for expenses $418,627.

The tax commission, recommends that every insurance company doing business in the state shall pay annually a tax upon the gross amount of all premiums received of two per cent. after deducting premiums returned as unearned.

The legislative insurance committee here has as yet had nothing to do and the governor in his message, beyond commending the report of the tax commissioner, made no allusion to insurance matters.

Massachusetts.

BOSTON, January 22—No hearings have been given yet by the insurance committee. On motion of Mr. Carpenter of Brookline, house chairman of the committee, the last report on life, casulty and assessment insurance has been taken from the files and referred to the committee.

Mr. Wilson of Boston has procured the adoption of an order in regard further legislation to permit the re-insurance of risks taken on property in this state by companies which are not authorized to do business in the state.

Senator McDonald of Middlesex is author of an order proposing that in arbitration cases, when the arbitrators chosen by the insured and by the company respectively connot agree upon a third, provision may be made for the appointment of the third arbitrator.

Michigan.

LANSING, Mich., January 22—In the house of representatives, Mr. L. S. Johnson offered the following:

Resolved—That the committee on insurance be instructed to ascertain and report to this house if there is now, or has been within the last two years, any fire insurance company doing business in this state which has not complied with the law in regard to re-insurance reserve.

The resolution was adopted.

Nebraska.

LINCOLN, Neb., January 17—Mr. Gannett has introduced the following anti-rebate bill in the house.

No life insurance company doing business in Nebraska shall permit any discrimination in favor of individuals of the same class in amount or payment of rates charged, or in endowment or dividends, nor make any contract other than expressed in the policy, or pay any rebate, or offer other consideration to secure business.

The penalty for violation is a fine of from $200 to $1,000, and a revocation of the certificate to do business in the state for three years.

LINCOLN, Neb., January 17—The Nebraska legislature convened on January 6, but very little business has been transacted. There is a contest pending for the office of governor, between John H. Powers, (independent), and James E. Boyd, (democrat), and until this is settled it will be difficult to

foretell the trend of legislation affecting insurance interests. Both branches of the legislature are controlled by the independents and radical "anti-monopolists."

Bills have already been introduced to encourage the formation of mutual fire insurance companies among farmers, and to prohibit rebates in life insurance contracts, and other bills will very likely follow.

Representative Herman and a few others express the opinion that a law should be enacted prohibiting all foreign companies from doing business in Nebraska, but no such radical measure will ever pass either house. Some very rigid laws designed to shut out wild-cat companies, that have not conformed to the requirements of the statutes, may be expected. A valued policy bill was passed at the last session, and there is no prospect of its repeal.

New Hampshire.

CONCORD, N. H., January 17—Beyond the appointment of the following committee on insurance the legislature has taken no action whatever with reference to insurance: Berry, Manchester; Gallinger, Concord; Scott, Petersborough; Dow, Plaistow; Kendall, Manchester; Howe, Gilmanton; Burton, Lebanon; Preston, Henniker; Stahl, Berlin; Frink, Greenland; Phillips, Barlow; Eastman, Portsmouth.

Mr. Berry, chairman of the above commitee, stated to the correspondent of THE WEEKLY UNDERWRITER this morning that he understood fire insurance interests would ask for no legislation whatever.

Apropos of this subject it is perhaps proper to say that there should, and probably will be, a change in the section of the general laws by which anything and everything can be chartered in this state. Under the present conditions it is safe to say that the arch enemy of mankind, by putting a little moral tone into his application, could compel the secretary of state to issue a charter for the pursuit of his nefarious calling in the state of New Hampshire. By the neglect of proper safeguards in this particular the name of the state has become a byword in the community.

CONCORD, N. H. January 23—There was no movement in the legislature this week looking to insurance legislation beyond notices given of intention to introduce bills later. One was by Mr. Keys of Haverhill of an act relating to assessments in insurance benefit associations, and the other by Mr. Holeman of Hillsboro of an act to regulate the manner in which certain assessment endowment or benefit associations or companies shall do business in this state. Neither of the measures has yet been formulated, but the first mentioned will provide for placing all benefit companies under the supervision of the state insurance commissioner.

New York.

ALBANY, Jan. 23—The senators and assemblymen were so busy this week thinking of the senatorship that they had no time apparently for anything else and therefore the insurance committees did not meet; nor was there any talk prospective insurance legislation.

The friends of Robert A. Maxwell, the superintendent of the insurance department, are rather more apprehensive than usual this year that he will be superseded by some other democrat in consequence of a "deal" between the republican senators and Governor Hill. Some of the republican senators will retire from office this year and therefore there is the more danger of their making some bargain which will enable Governor Hill to put a partisan of his own in the department. Mr. Maxwell has kept the insurance department non-partisan and it will be a misfortune to the state if he is succeeded by a man who will bring it into "politics" and revive the odious assessment system whenever there is a "hot" fall political campaign.

No one is suggested as a successor to Mr. Maxwell as yet but no doubt there will be candidates for the place in a short time.

THE following bill has been introduced in the senate by Mr. Chase and in the assembly by Mr. Ward, and referred to the committees on insurance.

An Act to prevent discrimination against persons of color by life insurance companies.

The people of the state of New York, represented in senate and assembly, do enact as follows:

SECTION 1. No life insurance company doing business within this state shall make any distinction or discrimination between white persons or colored persons, wholly or partially of African descent, as to the premiums or rates charged for policies upon the lives of such persons; nor shall any such company demand or require a greater premium from such colored persons than are at that time required by such company from white persons of the same age, sex, general condition of health and prospect of longevity, nor shall any such company make or require any rebate, diminution or discount upon the amount to be paid on such policy in case of the death of such colored persons insured, nor insert in the policy any condition, nor make any stipulation whereby such person insured shall bind himself or his heirs, executors, administrators and assigns to accept any sum less than the full value or amount of such policy in case of a claim accruing thereon by reason of the death of such person insured, other than such as are imposed upon white persons in similar cases; and any such stipulation or condition so made or inserted shall be void. Any such company which shall refuse the application of any such colored person for insurance upon such person's life shall furnish such person, on his request therefor, with the certificate of some regular examining physician of such company who made the examination stating that such refusal was not because such applicant is a person of color, but solely upon such grounds of the general health and prospect of longevity of such person as would be applicable to white persons of the same age and sex.

SEC. 2. The violation of any part of the first section of this act shall be a misdemeanor and the party or parties violating the same shall, upon conviction thereof, be subject to a fine of not less than fifty dollars or more than five hundred dollars.

SEC. 3. This act shall take effect immediatedly.

Mr. McNaughton has introduced in the senate his bill of last year to incorporate the church insurance association, the incorporators of which are a number of Methodist Episcopal churches in the state, who desire to unite in a scheme of mutual fire insurance. An additional section requires annual reports to the insurance department.

North Carolina.

RALEIGH, N. C., January 20—The session of the North Carolina legislature began on the 7th instant and thus far no measure concerning insurance has come before either branch. The committees on insurance were announced yesterday, as follows: Senate, Messrs. Gilman, (chairman), Aycock, Avery, King, Ardrey, Freeman, Chesson and Hobson. House, Messrs. Morton, Perry, Henry, Prince, Toms, Anderson of Henderson.

The legislature is a conservative one though it is known as the Farmers' Alliance legislature, there being no less than 107 members of that powerful order in the body. But they are substantial men and are not apt to enact any laws regarding insurance which will bear hard upon the companies. In late years, in fact, there has been a notable diminution in the amount of insurance legislation in this state, and the change

has given satisfaction not only to the agents but to the general public, the latter being usually the sufferers in case of harsh legislation.

Ohio.

COLUMBUS, O., January 19—Representative Cutler has introduced a bill in the house to take from the governor the power to appoint the state superintendent of insurance, and providing for the election of that official triennially by popular vote.

COLUMBUS, O., January 22—Mr. Stevens introduced a bill in the senate to-day amending section 283 of the revised statutes, to read as follows:

SECTION 283. It shall be unlawful for any person, company, or companies in this state either to procure, receive or forward applications for insurance in any company or companies not organized under the laws of this state, unless duly authorized by such company, and licensed by the superintendent of insurance in conformity to the provisions of this chapter.

Mr. Nolan introduced a bill in the house to-day to amend section 282 of the revised statutes by striking out the following clause:

Provided, that any company may pay to the superintendent the sum of two hundred and fifty dollars for licenses to its agents for the year, and by so doing shall be entitled without further charge to licenses for as many agents as it may choose to appoint.

Pennsylvania.

HARRISBURG, Pa., January 20—Mr. Thomas of Philadelphia has presented the following bill in the senate:

An Act to provide for a uniform contract or policy of fire insurance, to be made and issued in this state by all insurance companies taking fire risks on property within this state.

SECTION 1. Be it enacted, etc. That the insurance commissioner shall prepare and file in the office of the secretary of commonwealth on or before November 15, 1891, a printed form in blank of a contract of fire insurance together with such provisions, agreements or conditions as may be indorsed thereon or added thereto and form a part of such contract or policy, unless the Philadelphia Fire Underwriters Association shall prepare, approve and adopt a printed form in blank of a contract or policy of fire insurance, together with such provisions, agreements and conditions as may be indorsed thereon, or added thereto, and form a part of such contract or policy, and file the same in the office of the secretary of commonwealth on or before October 15, 1891, and such form when filed shall be known and designated as the "standard fire insurance policy of the state of Pennsylvania."

SEC. 2. On and after May 1, 1891, no fire insurance company, corporation or association, their officers or agents shall make, issue, use or deliver for use any fire insurance policy, or a renewal of any fire insurance policy on property in this state other than such as shall conform in all particulars as to blanks, size of type, context, provisions, agreements and conditions, with the printed form of contract of policy filed in the office of the secretary of the commonwealth as provided for in the first section of this act, and no other or different provision, agreement, condition or clause shall, in any manner be made a part of said contract or policy, or be indorsed thereon or delivered therewith, except as follows, to wit:

First. The name of the company, its location and place of business, the date of its incorporation or organization, whether it is a stock or mutual company, the name of its officers, the number and date of the policy, and if it is issued through a manager or agent, the words "this policy shall not be valid until countersigned by the duly authorized manager or agent of the company at——" may be printed on policies issued in this state.

Second. Printed or written forms of description and specification or schedules of the property covered by any particular policy and any other matter necessary to clearly express all the facts and conditions of insurance on any particular risk (which facts and conditions shall in no case be inconsistent with or a waver of any of the provisions or conditions of the standard policy herein provided for) may be written upon or attached or appended to any policy issued on property in the state.

Third. A company, corporation or association organized or incorporated under and in pursuance of the laws of this state or elsewhere if entitled to do business in this state, may with the approval of the insurance commissioner, if the same is not already included in the standard form filed in the office of the secretary of the commonwealth as provided for in the first section of this act, print on its policies any provisions which it is by law required to insert therein, if such provision is not in conflict with the laws of this state or of the United States or of the provisions of the standard form provided for herein, but said provision or provisions shall be printed apart from the other provisions or conditions of the policy under a separate title as follows; "Provisions required by law to be stated in this policy."

SEC. 3. Any insurance company its officers, agents or either of them violating any provisions of this act by making, issuing, delivering or offering to deliver any policy of fire insurance on property in this state except as hereinbefore provided, shall be guilty of a misdemeanor and upon complaint made by the insurance commissioner or by any citizen of this state shall upon conviction thereof be punished by a fine of not less than $25 nor more than $100 for the first offense, and of not less than $100 nor more than $250 for each subsequent offense, but any policy so made, issued and delivered shall notwithstanding be binding upon the company issuing the same.

SEC. 4. This act shall take effect immediately.

HARRISBURG, Pa., January 21—At the morning session of the house of representatives to-day the speaker announced his committees, the following named members composing the insurance committee: Messrs. Leeds, chairman; Nesbit, Hoskins, Flickinger, Ennis, S. M. Lafferty, Keyser, Losey, Rose, Swartz, Salter, Sumner, Mecleary, Crothers, Culbertson, Walker, J. M. Thompson, Flad, Weber, Bernhard, Eckels, Geringer, Keppel, Dubs, Fretz.

Mr. Nesbit, of Allegheny county, presented in the house to-day a duplicate of the senate bill, providing for a uniform fire insurance policy.

Texas.

AUSTIN, Tex., January 19—Mr. Seale, chairman of the senate insurance committee, has reported an anti-rebate life insurance bill in the usual form.

AUSTIN, Tex., January 23—The governor in his message says:

Most corporations doing business in this state, are operating under charters from other states and foreign countries. Citizens of Texas send abroad and procure charters for engaging in corporate enterprises at home. The cause may be the peculiar laws of Texas. They prohibit most corporations from procuring charters here, but permit with two exceptions, all classes of them to come here and operate at will for ten years from date of license. The condition of our country has not disclosed any good reason for this. The state has the power to prevent all kinds of corporations from operating here, and can at pleasure exclude all foreign corporations from her territory. Public policy has never demanded either course. To deny our own citizens consent to incorporate at home while admitting them here to operate under charters procured from foreign states is without justice or reason. If corporations are to exist or do business in this state at all, it would be wise policy to have certain classes of them procure charters from the state government with such restrictions imposed as will protect the public from their abuse. For each charter, the state should charge a fee proportioned to the capital stock. Much improvement on our present laws governing corporations can be made.

West Virginia.

CHARLESTON, W. Va., January 20—The following amendment to section 2, of the acts of 1882, concerning insurance companies was introduced in the senate to-day by Alex. R. Campbell of Jackson county, to be known as Senate Bill No. 35.

Life insurance companies or associations doing business in this state shall not make any discrimination in favor of individuals of the same class, and of the same expectation of life, either in the amount of premium charged or any return of premium dividends or other advantages, and no agent of any such insurance company shall make any contract for insurance, or agreement as to such contract of insurance other than that which is plainly expressed in the policy issued, nor shall any such company or agent pay or allow, or offer to pay or allow as inducement to any person to insure, any rebates of premium or any special favor of advantage whatever in the dividends to accrue thereon, or any inducement whatever not specified in the policy.

Whenever it shall appear to the satisfaction of the auditor after a hearing held by him upon due notice that any company is issuing policies, or making contracts that are either directly or indirectly a violation of this act, he shall thereupon, with the approval of the attorney-general in writing, require said company and its officers and agents to refrain within twenty days from making or delivering any such policy or contract, and the making or delivering of any such policy or contract thereafter, shall render such company or person guilty of a misdemeanor.

It is further made the duty of said auditor in case of the failure of any company or its officers or agents to comply with said requirement within the twenty days, to publish a notice of the fact in the state newspaper once a week for four weeks. No persons shall act as agent, sub-agent, or broker in the solictation or procurement of application for or policy of insurance for any company or corporation referred to in this act without first procuring a certificate of authority from the auditor. Said certificate of authority must be renewed annually on the first day of January, or within sixty days thereafter. Any person violating the provisions of this act shall be deemed guilty of a misdemeanor and it is hereby made the duty of the auditor on the conviction of any person acting as agent, sub-agent or broker to revoke at once the certificate of authority issued to him and no such certificate shall be thereafter issued to said convicted person by said auditor for the term of three years from the date of his conviction.

Miscellany.

Henry Kellogg.

Mr. Henry Kellogg, president of the Phœnix insurance company of Hartford died at his home in Hartford on Wednesday afternoon. For three years he has been in failing health and a fall in his house on New Year's day precipitated the end. The following sketch of Mr. Kellogg is condensed from the Hartford papers:

Mr. Kellogg was born in East Hartford, September 9, 1820. When twenty years of age he entered the steamboat service, under Commodore Vanderbilt, and for several years was employed on the Hudson and Connecticut rivers and Long Island Sound. After spending nine years in this business he decided to enter some other channel of business more to his taste and ambition, and he became connected with the Connecticut Mutual Life insurance company at its home office. In 1854 he conceived the plan of forming a new fire insurance company, and in May of that year he drew the charter of the Phœnix insurance company and succeeded in securing the approval of the legislature then in session. The company was at once organized, and the first policy was issued in the June following. He was the first secretary and became president in 1863, after the death of Simeon L. Loomis. He was also for some time president of the Hartford Trust Company. At the time of his death he was a trustee of that institution, a director of the old Hartford Bank, and a trustee and vice-president of the State Savings Bank.

Mr. Kellogg leaves a widow and four married daughters. The funeral will take place Saturday afternoon.

The United States Anti-Trust Law.

In view of the annoucement from Kansas that a movement is on foot to indict fire insurance agents and companies, under the new federal law to prevent "trusts and monopolies," for combining in compacts and boards of underwriters, we print herewith the full text of the law, which was passed at the last session of congress and approved by the president July 2, 1890.

Be it enacted by the senate and house of representatives of the United States of America in congress assembled.

SECTION 1. Every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several states, or with foreign nations, is hereby declared to be illegal. Every person who shall make any such contract or engage in any such combination or conspiracy, shall be deemed guilty of a misdemeanor, and, on conviction thereof, shall be punished by fine not exceeding five thousand dollars, or by imprisonment not exceeding one year, or by both said punishments, in the discretion of the court.

SEC. 2. Every person who shall monopolize, or attempt to monopolize, or combine or conspire with any other person or persons, to monopolize any part of the trade or commerce among the several states, or with foreign nations, shall be deemed guilty of a misdemeanor, and on conviction thereof, shall be punished by fine not exceeding five thousand dollars, or by imprisonment not exceeding one year, or by both said punishments, in the discretion of the court.

SEC. 3. Every contract, combination in form of trust or otherwise, or conspiracy, in restraint of trade or commerce in any territory of the United States or of the District of Columbia, or in restraint of trade or commerce between any such territory and another, or between any such territory or territories and any state or states or the District of Columbia, or with foreign nations, or between the District of Columbia and any state or states or foreign nations is hereby declared illegal. Every person who shall make any such contract or engage in any such combination or conspiracy, shall be deemed guilty of a misdemeanor, and, on conviction thereof, shall be punished by fine not exceeding five thousand dollars, or by imprisonment not exceeding one year, or by both said punishments, in the discretion of the court.

SEC. 4. The several circuit courts of the United States are hereby invested with jurisdiction to prevent and restrain violations of this act; and it shall be the duty of the several district attorneys of the United States, in their respective districts, under the direction of the attorney-general, to institute proceedings in equity to prevent and restrain such violations. Such proceedings may be by way of petition setting forth the case and praying that such violation shall be enjoined or otherwise prohibited. When the parties complained of shall have been duly notified of such petition the court shall proceed, as soon as may be, to the hearing and determination of the case; and pending such petition and before final decree, the court may at any time make such temporary restraining order or prohibition as shall be deemed just in the premises.

SEC. 5. Whenever it shall appear to the court before which any proceeding under section 4 of this act may be pending, that the ends of justice require that other parties should be brought before the court, the court may cause them to be summoned, whether they reside in the district in which the court is held or not; and subpœnas to that end may be served in any district by the marshal thereof.

SEC. 6. Any property owned under any contract or by any combination, or pursuant to any conspiracy (and being the subject thereof) mentioned in section 1 of this act, and being in course of transportation from one state to another, or to a foreign country, shall be forfeited to the United States, and may be seized and condemned by like proceedings as those provided by law for the forfeiture, seizures and condemnation of property imported into the United States contrary to law.

SEC. 7. Any person who shall be injured in his business or property by any other person or corporation by reason of anything forbidden or declared to be unlawful by this act, may sue therefor in any circuit court of the United States in the district in which the defendant resides or is found, without respect to the amount in controversy, and shall recover three-fold the damages by him sustained, and the costs of suit, including reasonable attorney's fee.

SEC. 8. That the word "person," or "persons," wherever used in this act shall be deemed to include corporations and associations existing under or authorized by the laws of either the United States, the laws of any of the territories, the laws of any state, or the laws of any foreign country.

President Armstrong's Report—The Condition of the Mutual Fire Insurance Company.

The following are extracts from the annual report of the president of the Mutual Fire to the policy-holders:

TO THE POLICY-HOLDERS OF THE MUTUAL FIRE INSURANCE COMPANY OF NEW YORK:

With the close of 1890 we are able to report largely increased earnings over previous years; a great reduction in the volume of fire losses, and a profit to our policy-holders of over $250,000.

While the rates of insurance throughout the country have been reduced materially, this reduction has been more than offset by the value of the company's bureau of investigation and its inspection department; to which reference will be made hereafter.

During the year the officers have become thoroughly convinced that the method on which this company conducts its business is the correct one, and that it will soon be recognized by every intelligent underwriter in the land as the only safe basis on which any company, insuring large mercantile and manufacturing properties, can successfully compete for such business; and furthermore, that every large mercantile and manufacturing house must recognize that it is the only means by which they can secure a permanent reduction in the cost of their insurance, and the only class of companies to which they can apply for the safest building construction, the most thorough system of inspection, and the best known fire protection, at a minimum cost. This interest must also recognize, that the very fact that they hold the policies of this company is a guarantee to the world that their moral and physical hazards have been vouched for by a company whose business it is to investigate, and which does investigate both, and that by reason thereof they are furnished with the best letter of credit a business man can possibly possess.

In our opinion, there is no necessity for higher rates such as will be demanded by other companies owing to their excessive losses in 1890. They must modify their plans, which were in a decrepit state at the beginning of the present century, or be supplanted by companies with more progressive ideas. That which met the wants of the people in the year 1800 is entirely too ancient for the progressive ideas of the public, and the large property values of 1891. Every other adjunct of commerce has made more progress, and been kept more in unison with the wants of this great people, than fire insurance; this remains in the same beaten track of a century or more ago. At every meeting of the underwriters of the land, the same old problem is discussed at great length, the meeting adjourns, the underwriters return home, and business goes on as usual, viz.: men who know and attend to their business, fix the rates—and the grand majority copy their policies—and all continue great underwriters together, the one who pays the largest commissions usually being considered the greatest and wisest—by the broker.

A reform in fire underwriting is a necessity and business men themselves must bring it about. If they will examine the expense ratio of the various companies (which statistical charts made up from sworn returns will show), and then place their insurance in companies conducted under a minimum of expense, and who pay strict attention to the physical and moral hazard of the risks they insure, it will only be a short time until the call for reformation will occur. We have hesitated in making this open condemnation of the principles incorporated in the general stock companies, with the hope that some leader would come forth and break away from the old worn out practics, and adopt business principles and stand by them until others would be forced to follow in his lead. This has not been done, and the great majority of the underwriters continue to allude to the phenomenal prosperity of this company as luck—think of the ridiculous proposition! Eight and one-half years in business; $1,561,116.13 cash assets on hand; paying over $1,200,000 in dividends; over $2,500,000 in losses; having at the present time over $92,000,000 of risks in force, and all accomplished by luck!

It is admitted that rates of insurance are unequal, and that injustice is frequently done, but we are frank to say that, taking the rates of insurance throughout the country, they are high enough; yes even too high, if other companies would reduce their expenses to the same ratio as those of the three companies represented under our management.

INSPECTION BUREAU.

Not only must the expenses be reduced to meet the needed reform, but companies must be placed in a condition where they can write risks upon facts rather than upon hearsay statements, and we therefore recommend as the most practical measure the establishment of a National Bureau of Investigation and Inspection. The establishment of such a bureau is by no means a new thought by this company. It has been advocated in a quiet way for a number of years. The failure to establish it is due to one of two causes—*First*, the ignorance of its true value—the phenomenal success of our company being attributed to luck. *Second*, other companies, fearing that if such a bureau were established, greater benefits would inure to our companies than to the majority.

It would be useless to establish such a bureau unless the information relating to the risks to be insured be acted upon intelligently. Within a very short period it would not be necessary for a member to write any risk until both the physical and moral hazard had been reported upon by this national bureau. The data could be furnished in a much more expeditious manner, to the comparatively few insurance companies, than is now done by the great commercial agencies of this country.

The maintenance of our Bureau of Investigation and Inspection has cost practically $56,000 during the past year. It sold information to other companies, from which it received an income of, say $5,000, thereby reducing the actual cost to $51,840.32, which amounted to 4.77 per cent. of the net premiums written.

The total percentage of expense to the premium income for the past year amounted to an even eighteen per cent. Deducting the expenses of conducting this department, the percentage of expense would be 13.23 per cent.

We have suggested that twenty companies unite in establishing a national bureau on the scale intimated—the approximate expense of maintaining which would be $100,000 per annum, or $5,000 per company. This bureau could be made a stock company, and its stock divided pro rata among the twenty companies. By selling its information to outside companies, the stockholders would not only get their own information free, in the same manner as the members of the associated press, but, like them, would receive an income, instead of having an expense, and all companies receiving its information could write upon facts, instead of upon the statements of men who are interested in placing the business.

Our company has on file in its inspection department 52,629 reports; in its investigation bureau several thousand additional, or, say, 60,000 in all. These reports could be made available, if so desired, by a national bureau, and form a foundation on which such an institution could be built up. The men connected with this department have become experts, and could be employed by a national bureau, so far as their services were desired.

These are thoughts which suggest themselves to us. They can be modified, enlarged upon, or ignored altogether, as the officers or managers of other companies may think best.

We will, no doubt, be charged with seeking to sell something which has been charged to profit and loss, and thereby enriching our treasury. For argument's sake, this is admitted. On the other hand, if we have something to sell which possesses genuine merit, and the other companies can share therein, at less than fifty per cent. of what such information could be secured by a house to house canvass, which would take years to accumulate, when the information could be had at once, and the members of that bureau would be saving several hundred thousand dollars per annum by reason of this immediate knowledge, we ask: who would be the greatest gainer? We have the information available for our own use;

we have charged it to expense, notwithstanding which our percentage of expense is less than half the average of all other companies doing business under the laws of the state of New York.

Henceforth the percentage of expense to premiums received will be reduced from year to year, even though a national bureau be not established (or one established in which we have no interest), for the sole reason that the business of the three companies represented under our management is increasing in a greater proportion than the annual expenses.

With such a bureau, the moral and physical hazard would be known to each and every company contributing thereto, and ten times the annual cost could be saved in each and every year. Great improvements would be made in building construction, in appliances for the extinguishment of fire, and companies would thereby be able to write upon knowledge, rather than on the statements of men who are interested solely in securing their commissions.

Large Lines.

Owing to the excessive losses on large lines in 1889, the board of trustees of this company directed the officers to prepare statistical tables showing the premiums received and the losses incurred on the various sized policies written by the company, some of the trustees thinking it possible that more money could be made by pursuing a different policy. A complete analysis was prepared and submitted, and so gratifying were the results that, by a unanimous vote of the trustees, the present policy of the company was confirmed, and the officers instructed to continue it.

Imitators and Premium Note Companies.

The year 1890 has proved a disastrous one for companies claiming to do business on the same plan as ours. They succeeded in talk and theory, but failed in practice. Disaster has overtaken them. One has become impaired, has ceased business and is closing up its affairs, and another has abandoned selection, inspection, protection and mutual principles, and is doing its business on old theories, paying commissions to agents, brokers and middle men, writing small lines upon all classes of property, and the end does not appear to be far off. Even these companies have fared better than the premium note mutual companies of the west.

Disaster after disaster has overtaken them during the year. The peer of all mutual companies of the west—the Western Manufacturers' Mutual—has re-insured its entire business with the Fire Association of New York, which is conducted under the same management as our own company. During the existence of the Western Manufacturers' they maintained the same system of selection, inspection and protection as our companies. The result was that they accumulated a large sum of money, besides paying a large amount to their policy-holders. Imitators in theory, but not in practice, followed them, and the result was that a horde of premium note companies was established by men incompetent to conduct their affairs when organized. They insured all classes of property, without regard to the physical or moral hazard; large assessments followed, the companies went into liquidation, and the Western Manufacturers' Mutual, to save the good name they had made, decided it a wiser course to re-insure its risks with a company having a strong line of assets and retire from business. With the retirement of that company from the western field, the strength of that class of insurance has been broken, because many of the other "note companies" were dependent upon it for support, and after its cessation of business, must retire from the field.

It is surprising that the prudent business man should execute his premium note for from five to ten times the amount of the regular premium, which note is subject to assessment for excessive losses, and places these notes in the hands of companies whose officers know little or nothing of the true principles of fire underwriting, and even in the hands of companies whose officers' integrity had been called into serious question prior to the formation of the companies. It is believed that the death knell of this system of insurance in the west and northwest has been sounded, and that twelve months later fewer of such companies will exist.

Fire Losses.

As before stated, the year of 1890 was one of prosperity with this company. The fire losses of 1889 amounted to $751,000, against $586,289.24 during 1890. In the report of January, 1890, we mentioned the abnormal large losses, in risks where fire occurred, during the previous twelve months. That statement has been confirmed as far as an analysis and comparison of the two years' business goes. In 1889 the amount at risk where fire occurred amounted to $3,513,000, with a loss to our company of $751,000. In 1890 the amount of risk was $4,787,000, with a loss to our company of $586,289.24. The amount at risk where fire occurred increased $1,274,000, while the loss by fire decreased $165,000. During the year no less than four fires were of incendiary origin. The aggregate loss, as per statement, amounted to over $68,000, out of an entire loss for the year of 1890, $586,289.24 after deducting re-insurance and salvages received. Our records also show an abnormally large loss due to electric light apparatus and electric light plants. The officers and insurance committee have become so thoroughly convinced that electric lightning is so little understood as regards the hazard of fire, that they have not only decided to discontinue writing this line but during the year have cancelled all risks of that character which had been previously written, regardless of the fire protection surrounding them, feeling quite content to leave this insurance to a class of companies who depend more upon "averages," "small lines" and "wide distribution," than scientific underwriting.

In computing the losses for the year, cognizance has been taken of the fact that the company issued a number of policies to other companies guaranteeing that their losses for the month of December would not exceed ten per cent. more than their average losses for the previous three years, for which this company received a premium equal to ten per cent. of the amount at risk. The judgment of the officers was shared by another leading American company, whose policies were issued in the same manner, and under the same terms and conditions; but notwithstanding this, owing to the fact that the fires of December, throughout the country, amounted to several millions more than in the Decembers of the previous three years, that company, as well as our own, met with losses amounting to many times the premiums received.

Respectfully submitted,
P. B. Armstrong, *President.*

Conflagrations in Cities.

Mr. C. J. H. Woodbury of Boston, read a paper on "Conflagrations in Cities" before the Franklin Institute of Philadelphia. We make some extracts from this admirable essay, and regret that our space this week will not admit much longer quotations:

Nearly every city is provided with building regulations, which are generally teeming with errors of omission, and often contain provisions for methods of construction which are as far behind the times as the old buildings which are torn down to make way for the new structures to be erected in accordance with the provisions of the new regulations.

The increasing height of buildings, whose profitable use has been made possible by the passanger elevator—which was very properly designated by its inventor, Otis Tufts, in his patent as the vertical railway—presents a problem which is not fully met by the use of incombustible material in construction.

This increase in the height of buildings was clearly indicated a short time ago by one of the magazines, which contained two views of the southern part of New York City—the one being from a daguerreotype of many years ago, and the other from a recent photograph taken from the same place in Brooklyn. Trinity steeple and a few landmarks served as scales by which to estimate the increasing height of buildings, which appeared to average certainly more than double—with exceptional examples lofty enough to suggest the sin of Babel.

Want of care in the construction of flues or chimneys is the cause of an enormous number of fires, especially from cracks caused in many instances by girders or beams to near chimneys. Soot deposited in such cracks becomes ignited in the course of time, and acts as a fuse to ignite some of the woodwork at the floors, or the interior finish of the building.

Hollow concealed spaces in floors and walls are a source of great destruction by fire. It is certainly preferable, as regards matters of safety, to design buildings without such dangerous spaces; but the traditions of construction seems to

be so entirely opposed to such methods that they must be recognized, and faulty practice modified as far as possible by the introduction of fire stops in all vertical concealed spaces at each story, and any continuous spaces, particularly in the attic, should be cut off at as frequent intervals as can be arranged.

The ceilings over furnaces, boilers, and hotel cooking apparatus, if near enough to become in any manner a source of danger, require special provisions to insure safety. All hollow spaces should be removed, and woodwork is generally best protected by means of lime plaster laid on wire lathing conforming to the surface of the under side of the floor.

The supports of a building should be arranged to resist injury as a result of the combustion of the contents, or of the lighter portion of the interior. Timber beams and columns fulfil this purpose as well as any material; but it is frequently necessary to use iron or steel to obtain the necessary strength, in which case the metal should be protected with heat-resisting material, generally with special tiles made for the purpose.

The best type of a commercial building is that where the floors are continuous; the openings for elevators, stairs, and transmission of power being an enclosed-in tower. This isolation of the various rooms from each other would render such a building well nigh indestructible by fire, but such a separation would not generally be considered adapted to commercial buildings, with the exception of storehouses. During the last year I designed a six-story building of this description, which is situated in the compact portion of a city, and occupied by numerous tenants engaged in various kinds of manufacturing.

The floors of this building are of the usual slow-burning construction type, the timbers consisting of southern pine beams of eighteen feet span, bolted in pairs, making solid beams twelve by fourteen inches, and laid eight feet on centres.

The floors upon these beams consist of three-inch spruce plank planed underneath and with splined edges. These planks are sixteen feet in length, and therefore each one rests on three beams. In order to render the load on the beams uniform, the courses are broken every two feet. Two thicknesses of asbestos paper are laid on the plank before the top flooring of birch is laid.

The roof is similar in construction, but only three inches thick. It is lowest in the middle, and the brick walls form a parapet around the sides. All windows, except those at the front, are provided with tinned shutters.

The pecular feature of the building, however, is the means used to isolate the various stories from each other by making the floors entirely continuous and without any openings whatsoever.

A tower in the middle of the building, placed twenty-four feet from the entrance, and measuring ten by seventeen feet, made of brick in the lower portion and three-inch plank above, extends through the roof, and is covered by a large skylight, protected as all skylights should be, by a wire netting underneath.

This tower contains stairways and elevator; and at the rear of it is another division for the wash rooms, and to carry steam and water pipes. Adjoining this is the belt tower, the power being transmitted to each room along a line of shafting. The whole arrangement occupies an area of ten by thirty-one feet in the middle of the building, where the light is poorest, being therefore the space least valuable.

This method of interior construction, instead of being an added expense, cost about $3,500 less than the estimates for a similar structure with joisted floors of equal strength and rooms of the same height in the clear.

The rate of insurance is said to be the lowest ever given to a building under these conditions of occupancy, height, and exposure to conflagration hazard.

Similar methods can be applied to other commercial buildings, but it is doubtful whether this method of arranging a stairway might not interfere with the requirements necessary in many commercial buildings, particularly those devoted to retail business, and buildings where elaborate decoration in interior finish is desired; although in buildings where such displays are necessary, the construction could be rendered more fire-resisting by the adoption of methods involving a higher expense than the ordinary methods.

The advantage of sound construction has never been more strongly illustrated than in Paris during the commune of 1871, when the mob sought to burn the city by the free use of kerosense, and only succeeded in burning the individual buildings which were set on fire, notwithstanding that there was no fire department to combat the fires. Photographs of streets taken after these fires show that the front walls of the burned buildings were still intact.

Fire Apparatus.

Experience has shown that the most effective measures against the fire hazard are those in the nature of precautions. The inception of fires should be guarded against by taking especial care of all matters tending to originate or spread fires; and secondly, methods of construction which tend to prevent the spread of fire from one building to another, and also to retard the progress of a fire through the same building, should be used.

Before referring to any forms of fire apparatus, consideration should be given to the service required of it, and that is to stop combustion. In this connection I take the liberty of repeating the results of some computations which I recently used in an article elsewhere.

The burning of material is simply the rapid oxidation which takes place when such material is raised to its ignition point in the presence of a supply of oxygen; and the combustion can be stopped only by removing one of these two essential conditions.

The combustion of one pound of wood will produce 7,200 thermal units, and such combustion can be stopped by an amount of water which will absorb enough of the quantity of heat to reduce the temperature of the wood to below its ignition point, the smallest quantity of water being that which will be evaporated by the fire. To evaporate one pound of water at a temperature of sixty degrees requires 1,119 thermal units; and therefore the amount of heat generated by the combustion of a pound of wood is sufficient to evaporate 6.43 pounds of water, and this is the minimum amount of water which will stop the combustion.

As a practical matter it requires the application of a much larger quantity of water to extinguish a fire. If the temperature of the water was increased forty degrees by the heat of a fire, 180 pounds of water would be required for every pound of burning wood. A fire in a cotton picker room was successuflly put out by automatic sprinklers fed by an elevated tank, and it was found that 107¾ pounds of water were used for each pound of cotton burned. The floors of all buildings, with the exception of dwellings, contain enough fuel in each floor to evaporate water to a depth of two to three feet upon the floor, without any reference to the combustible contents of the buildings.

In the great fire at Lynn, November 26, 1889, enough water was used to cover the burned area of forty acres to a depth of seven feet; and in the fire at Boston two days later, the amount of water used was sufficient to flood the area to a depth of twelve feet seven inches.

The conclusion to be drawn from these facts coincides with the well-known result of experience, that a fire must be extinguished in its early stages or destructive results will ensue. The fire department should be summoned at once in case of fire, unless one is positively certain that the means at hand will surely extinguish the fire, and no chances should be taken, especially if the fire has penetrated any hollow spaces in the building. Few persons have a proper appreciation of the skill, the bravery, and the ingenious appliances of city fire departments.

Conclusion.

The adoption of any of the protective measures presented in this paper will fall short of the desired results, unless the community in general throws off its apathy in regard to the fire loss, and with a thorough realization of the easily preventable nature of much of this great waste, becomes interested in creating a public sentiment that will make a demand for conditions of safety.

Insurance rates in cities are double what they should be although they do not give a sufficiently remunerative income upon the capital invested in insurance, because the fire losses are so much greater than what they should be. A recent report of the insurance commissioner of Massachusetts claims that ninety per cent. of the fires are practically preventable.

The fire hazard of a city abounding in humanity, and with a concentration of property, is a contingency terrible to contemplate, and would indeed be far more terrible in its realization were it not for the wonderful skill and bravery of fire departments in coping against the unequal odds of continuous combustibility.

This question is one of the greatest problems of municipal

government, and does not its true solution lie in strengthening the hands of the administration of the fire departments by also giving them ample power in the matter of preventing fires by assigning to them inspection duties, such as have already proved to be so valuable in the hands of insurance organizations, and would no doubt be even more efficient in the hands of persons acting under suitable authority of the law?

The same reasons apply to the organization of protective departments, which are now for the benefit of all sufferers by fire, but like the inspection corps maintained by private organization.

It would be for others to say how far individual rights under the law may prevent compulsory changes in existing buildings; but the building laws which are needed in cities are those which would apply to existing buildings rather than those regulating the construction of new buildings.

The general tendency of the managements of city water works has been against private fire apparatus, although the experience on this matter has been of an opposite nature. Such apparatus, however, should not be connected to a public water supply, except under the most careful regulations.

The whole question of the reduction of the conflagration hazard is one of possibilities, and this hazard can be reduced by general action on the part of any municipality to any extent that is demanded by general public opinion.

Official Reports.

Fire Insurance Business in California in 1890.

(Coast Review Extra.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Companies of California.			
Alta, Stockton	$2,565,253	$49,822	$24,365
Anglo-Nevada, San Francisco	11,840,960	179,083	57,050
California, San Francisco	7,525,958	126,825	56,528
Commercial, San Francisco	3,786,212	64,992	23,822
Fireman's Fund, San Francisco	15,867,427	277,069	108,335
Home Mutual, San Francisco	12,574,979	226,253	83,922
Oakland Home, Oakland	7,408,179	133,667	56,982
Southern California, Los Angeles	5,084,923	85,334	33,838
State Investment, San Francisco	7,081,955	128,898	61,775
Sun, San Francisco	4,178,840	67,748	31,132
Union, San Francisco	8,291,919	141,071	51,940
Totals	$86,206,605	$1,480,763	$589,687
Companies of Other States.			
Ætna, Hartford	10,463,967	168,159	49,652
Agricultural, Watertown, N. Y	2,564,391	41,071	12,846
Allemannia, Pittsburgh	268,755	3,006	21
Amazon, Cincinnati	663,749	14,387	9,351
American, Newark	1,943,949	33,225	16,401
American, Boston	794,446	13,713	6,299
American Central, St Louis	1,806,593	31,462	9,401
American, Philadelphia	2,620,111	57,486	28,964
American, New York	1,826,786	34,088	20,675
Boylston, Boston	683,061	10,306	1,208
Buffalo-German, Buffalo	1,132,880	21,692	12,701
Citizens, St. Louis	218,775	3,913	11,572
Citizens, Cincinnati	516,546	13,220	4,257
Concordia, Milwaukee	494,220	9,217	6,857
Connecticut, Hartford	2,990,731	52,971	35,141
Continental, New York	1,388,417	30,416	14,270
Equitable, Providence	341,075	6,440	963
Farragut, New York	399,844	6,634	952
Fire Association, New York	1,141,670	15,045	2,449
Fire Association, Philadelphia	1,475,904	25,662	12,384
Firemens, Baltimore	776,297	15,494	4,023
Firemens, Newark, N. J	249,002	5,078	669
Franklin, Philadelphia	1,029,905	17,187	665
German, Freeport, Ill.	598,210	11,044	11,030
German-American, New York	3,296,708	61,114	36,593
German, Pittsburgh	346,680	5,725	250
Germania, New Orleans	261,703	7,650	6,459
Germania, New York	1,190,193	16,767	4,079
Girard, Philadelphia	518,633	8,466	2,958
Glens Falls, Glens Falls, N. Y	980,325	17,933	5,635
Cos. of Other States—Continued.			
Granite State, Portsmouth, N. H	$487,939	$10,127	$5,863
Greenwich New York	567,180	10,021	1,246
Hartford, Hartford	10,861,559	172,872	51,012
Hekla, St. Paul	286,707	6,968	600
Home and Phœnix, N. Y. & Hartford	8,976,858	137,866	77,189
Ins. Co of North America, Philadelphia	5,715,201	93,818	39,795
Ins. Co. of State of Penn., Philadelphia	645,890	13,682	6,051
Knoxville, Knoxville, Tenn	708,927	14,179	6,621
Liberty, New York	1,438,354	32,032	13,756
Manufacturers & Builders, New York	373,209	7,826	4,779
Merchants, Newark, N. J	1,201,440	21,985	11,509
Merchants, Providence	341,075	6,440	963
Michigan Detroit	2,086,585	34,853	18,059
Mutual, New York	2,064,990	27,133	988
National, New York	1,340,085	29,847	12,852
National Fire, Hartford	3,006,210	55,890	18 841
Newark, Newark	437,550	8,008	8,356
New Hampshire, Manchester, N. H	1,801,112	32 956	19,395
New York Underwriters' Agency, N. Y	5,417,770	82,122	24,515
Niagara, New York	2,922,383	44,948	21,674
Northwestern National, Milwaukee	759,737	14,672	10,343
Oregon, Portland, Oregon	310,858	8,247	2,069
Orient, Hartford	2,233,833	45,931	17,706
Pacific, New York	527,597	8,273	2,084
Pennsylvania, Philadelphia	2,240,312	45,027	24 453
Peoples, New Hampshire	777,454	14,039	8,804
Phenix, Brooklyn	7,551,596	179,551	96,714
Providence-Washington, Providence	5,236,595	61,598	23,320
Reading, Reading, Pa	346,335	6,222	560
Rochester-German, Rochester	987,014	17,886	9,879
Security, New Haven	645,589	11,009	7,661
Southern, New Orleans	1,204 954	27,305	22,375
Springfield, Massachusetts	3,661,235	66,904	37,084
St. Paul, St. Paul, Minn.	1,221,537	22,731	4,603
St. Paul German, St. Paul	547,716	11,918	5,115
Teutonia, New Orleans	242,030	4,385	3,135
Traders, Chicago	1,230,643	17,966	12,168
Union, Philadelphia	624,198	11,422	8,010
United States, New York	388,933	7,110	230
Westchester, New York	3,307,231	63,545	25,571
Williamsburgh City, Brooklyn, N. Y	778,500	11,726	6,733
Totals	$128,538,528	$2,259,522	$1,001,416
Foreign Companies.			
Atlas, London	2,803,664	50,840	37,371
British American, Toronto	1,498,528	25,421	14 151
Caledonian, Edinburgh	3,352,207	60,114	22,974
City of London, London	2,366,449	42,405	27,415
Commercial Union, London	11,511,611	201,977	71,568
Economic, London	581,794	11,268	7,867
General, London	1,504,292	20,909	11,302
Guardian, London	5,460,743	102,478	33 991
Hamburg-Bremen, Hamburg	6,306,848	91,313	44,091
Hamburg-Magdeburg, Hamburg	2,798,502	46,021	23,189
Helvetia Swiss Fire, St. Gall	5,284,419	90,059	65,828
Imperial, London	2,633,563	49,900	15,306
Lancashire, Liverpool	4,085,320	68,958	16,009
Lion, London	2,860,788	53,941	28,769
Liverpool & London & Globe, Liverpool	19,101,995	273,289	99,623
London, Northern and Queen, England	9,020,694	139,755	75,827
London and Lancashire, Liverpool	7,856,491	138,646	53,172
Magdeburg, Germany	1,250,112	20,842	15,328
Manchester, England	4,718,170	83,794	33,987
National, Dublin	2,703,226	47,041	25,869
New Zealand, Auckland	8,844,042	127,936	44,339
North British and Mercantile, London	4,733,420	81,662	39,118
North German Fire, Hamburg	5,144,939	88,749	38,994
Phœnix, London	4,735,426	80,482	28,935
Prussian National, Stettin	3,651,970	68,395	39,962
Royal and Norwich Union, England	9,897,390	168,367	91,627
Scandia, Sweden	776,744	18,053	16,997
Scottish Union and National, Edinburgh	4,999,027	81,880	33,965
Sun Fire Office, London	4,250,304	69,203	11,520
Svea, Gothenburg	2,013,164	39,352	25,166
Translantic Fire, Hamburg	2,644,634	44,588	23,802
Union, London	1,411,782	21,222	12,490
Western, Toronto	3,025,307	52,901	31,080
Totals	$153,866,232	$2,563,039	$1,162,289
Grand Totals 1890	368,611,365	6,303,324	2,753,392
" " 1889	352,290,603	6,160,736	2,573,250
" " 1888	352,831,786	6,007,041	3,048,030
" " 1887	326,711,137	5,595,315	2,108,262
" " 1886	308,521,499	5,185,772	2,654,371
" " 1885	282,256,308	4,541,268	2,033,215
" " 1884	295,925,982	4,484,768	1,279,489

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Grand Totals 1883	$278,429,534	$4,209,697	$1,668,836
" " 1882	268,596,247	4,038,581	1,612,968
" " 1881	262,687,236	3,821,627	1,281,026
" " 1880	252,179,530	3,620,267	1,175,671
" " 1879	228,964,659	3,433,004	1,110,344
" " 1878	238,635,031	3,539,665	921,395
" " 1877	256,470,640	3,928,744	1,224,754
" " 1876	235,939,742	3,703,179	1,261,334
" " 1875	226,942,043	3,581,436	1,092,535
" " 1874	184,012,026	3,118,353	758,339
" " 1873	148,345,589	3,149,050	771,018
" " 1872	200,178,206	2,388,511	832,185
" " 1871	190,150,420	1,603,976	1,307,336

Special Notices.

PLATE GLASS INSURANCE.

The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty St. January 1, 1890, Surplus and Capital over $210,516. Henry Harteau, President; D. D. Whitney, Vice-President; Eugene H. Winslow, Secretary.

IS YOUR BUSINESS PROFITABLE?

If not, is it not worth your while to ascertain the cause? Conscientious work is done by many Life Insurance agents without satisfactory results With many Companies agents are compelled to spend their time and energy in talking

COMPANY INSTEAD OF LIFE INSURANCE.

This can be avoided by identifying yourself with the

ÆTNA LIFE,

Whose responsibility and financial standing are unreservedly recognized without argument, and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. If you would represent it, address the

ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

T. J. TEMPLE,

Agent Buffalo-German, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn.

155 Broadway, New York.

THE UNITED FIRE RE-INSURANCE Co.
LIMITED

OF MANCHESTER, ENGLAND.

United States Branch: - 28 to 40 NASSAU ST., NEW YORK.
WILLIAM WOOD, Manager.

Spring Garden Insurance Co.,
OF PHILADELPHIA.

FIRE INSURANCE ONLY.

36th Annual Statement, December 31st, 1890.

Assets	$1,361,275 78
Total Liabilities	612,202 93
Capital	400,000 00
Surplus	349,072 83
	$1,361,275 78

Since Statement of December 31, 1889, this Company has gained in

Assets	$87,687 48
Surplus	35,809 54
Reserve	37,037 61

Excess of Receipts over Expenditures, $67,186 97, after paying dividends of $64,000 and taxes thereon of $3,200.

NELSON F. EVANS, President. G. B. ARMITAGE, Secretary.
CLARENCE E. PORTER, Assistant Secretary.

27TH ANNUAL STATEMENT

— OF THE —

Travelers Insurance Company,

Hartford, Conn., January, 1, 1891.

Paid-up Cash Capital, $600,000.

ASSETS.

Real Estate	$1,159,189 92
Cash on hand and in Bank	807,314 26
Loans on bond and mortgage, real estate	3,227,143 07
Interest on loans, accrued but not due,	62,536 34
Loans on collateral security	963,509 48
Deferred Life Premiums	159,489 19
Premiums due and unreported on Life policies	115,961 25
State, county and municipal bonds	1,932,647 38
Railroad stocks and bonds	2,133,707 50
Bank stocks	888,769 00
Miscellaneous stocks and bonds	794,200 00
Total Assets	$12,244,467 39

LIABILITIES.

Reserve, four per cent., Life Department	$9,119,394 00
Reserve for re-insurance, Accident Department	803,230 39
Claims unadjusted and not due, and all other liabilities	241,099 00
Total Liabilities	$10,163,723 39
Surplus as regards policy-holders	$2,080,744 00

STATISTICS FOR THE YEAR 1890.

LIFE DEPARTMENT.

No. Life Policies written to date	62,338
New Life Insurance written in 1890	$13,563,200 00
Paid Life Policy-holders to date	6,174,867 94
" " " in 1890	767,912 46

ACCIDENT DEPARTMENT.

No. of Accident Policies written to date	1,721,516
" " " " in 1890	101,928
" " Claims paid in 1890	13,417
Whole number Accident Claims paid	214,929
Amount Accident Claims paid in 1890	$960,050 88
Whole amount Accident Claims paid	13,023,736 12

Total Losses paid, both Departments $19,198,604 06

JAS. G. BATTERSON, President.
RODNEY DENNIS, Secretary.
JOHN E. MORRIS Assistant Secretary.
GEORGE ELLIS, Actuary.
EDWARD V. PRESTON, Sup't of Agencies.
J. B. LEWIS, M. D., Surgeon and Adjuster.

—OLD AND TRIED.—

Glens Falls Insurance Company,

ORGANIZED A. D. 1849.

41st Annual Statement, Jan. 1st, 1891.

Total Cash Assets		$1,894,541 69
LIABILITIES.		
Capital Stock	$200,000 00	
Unearned Premium Fund, New York Dep't Stan'd	595,908 60	
Unpaid Losses Dec. 31st, 1890	22,833 55	
All other Liabilities, Deductions, etc	17,039 86	835,782 01
Net Surplus over all Liabilities		$1,058,759 68

SPECIAL ITEMS UNDER NEW YORK SAFETY FUND LAW, INCLUDED ABOVE.

Guarantee Surplus Fund	$200,000 00
Special Reserve Fund	$200,000 00

GENERAL STATEMENT FOR THE YEAR.

Income exceeds Losses, Commissions and all expenses		$180,779 71
Unpaid Losses less than January 1st, 1890		951 32
Aggregate Gain for the Year		$181,731 03
Dividends paid during year	$20,000 00	
Increase in Unearned Premiums	44,921 68	
Aggregate Depreciation in market value of securities	37,016 40	
Profit and Loss, New Building account	24,082 59	126,020 67
Actual gain in net surplus for the year		$55,710 36
Increase in Assets		$103,187 00

Western Department Office - - - - - 208 La Salle St., Chicago.

T. Y. BROWN, Agent, 26 Pine Street, New York City.

PURE INVESTMENT.

SAFE. CONSERVATIVE. PROFITABLE.

DEFERRED ANNUITY BONDS

FEATURES:

PARTICIPATION IN PROFITS,
LIMITED PAYMENTS,
RETURN OF PREMIUMS,
CASH SURRENDER OPTION,
NON-FORFEITABLE,
NO MEDICAL EXAMINATION.

Now first introduced and offered only by

THE HOME LIFE INSURANCE COMPANY,

254 BROADWAY, NEW YORK,

ORGANIZED 1860.

Holds $126.21 OF ASSETS FOR EVERY $100 OF LIABILITY.

These Bonds, which provide an annuity to commence at a selected future date, supply a want which has long been latent with persons of all classes, placing absolute protection against future contingencies of life within reach of Young People, Business Men, Women, Parents for their children, Guardians for their wards, and those who cannot obtain Insurance because of physical or hereditary disability.

Apply, with statement of age, for rates and copy of the Bond to the office of the Company or any of its District Representatives or Agents.

Providence-Washington Ins. Co.,

PROVIDENCE, R. I.

STATEMENT JANUARY 1, 1891.

CASH CAPITAL		$400,000 00
ASSETS		1,324,548 37
LIABILITIES—Re-insurance Reserve	$687,577 54	
Other claims	119,756 79	
Cash Capital	400,000 00	
Net Surplus	117,214 04	$1,324,548 37

Manager Western Department, Holger de Roode, Chicago; Charles F. Wilson, Denver, Manager for Kansas, Colorado, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Uriah B. Wilson, San Francisco, Manager Pacific Coast Department; C. E. Angell & Co., Galveston, General Agents for Texas; Adams & Boyle, Little Rock, General Agents for Arkansas and Mississippi.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1890	6,142,454
Re-insurance Reserve	2,197,320
Policy-holders' Surplus	3,706,079
Surplus over all	2,456,079

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secret
THOMAS TURNBULL, Assistant Secretary.

'The Leading Industrial Insurance Company of America.'

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-EIGHTH FINANCIAL STATEMENT JANUARY 1, 1890.

Cash Capital	$1,000,000 00
Outstanding Claims	80,274 06
Re-insurance Reserve	745,163 98
Net Surplus	522,254 95
Total Assets	$2,347,692 99

J. D. BROWNE, - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$105,000,000
Surplus, N. Y. Standard, over	15,500,000
Annual Income, over	29,000,000

The Provident Savings Life Assurance Society

OF NEW YORK.

SHEPPARD HOMANS, - - - PRESIDENT,

desires to contract during the month of January, 1891, with two or three

FIRST-CLASS GENERAL AGENTS

for first-class territory. Best terms given. The Society makes a specialty of

RENEWABLE TERM INSURANCE,

the best low premium insurance in the market, but issues also very desirable bonds and limited payment policies.

For information and terms address,

CHARLES E. WILLARD,

MANAGER AGENCY DEPARTMENT,

P. O. Box 787, New York.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1890.	$8,731,251
LIABILITIES—Reserved for re-insurance nd all other claims	$3,331,468
Capital Stock	3,000,000
Surplus over all liabilities	2,399,783
	$8,731,251

Agents in all the principal towns and cities

CHARLES PLATT, - - - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.

Office in New York: Fire, 6 Pine St.: Marine, 16 & 18 Exchange Place.

SURETY ON BONDS.

American Surety Co.,

160 *BROADWAY,*

NEW YORK.

BONDSMEN SUPERSEDED.

CASH CAPITAL, - - $1,000,000.

STATEMENT DECEMBER 31, 1890.

Resources (including capital, $1,000,000)	$1,461,065 44
Liabilities (including Reserve, $220,572 52)	298,754 44

W. L. TRENHOLM, *President.* HENRY D. LYMAN, *Vice-Prest.*

TELEPHONE, LAW 556.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1891.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc.	2,985,328 79
Net Surplus	1,602,620 05
Policy-holders Surplus	2,602,620 05
Gross Assets	5,587,948 84

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. CYRUS PECK, Vice-Pres. and Sec'y.
HENRY EVANS, 2d Vice-Pres't and Sec'y Agency Department.
EDWARD LANNING, WM. A. HOLMAN, Ass't Secretaries.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. Bentley & Taylor, Managers Western Department, Rialto Building, Chicago, Ill. J. J. McDonald, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

THE

Connecticut Mutual Life Insurance Co.,

CONDENSED STATEMENT.

In its Forty-Four Years of business this Company has

RECEIVED:

Premiums		$159,842,373 44
Interest and Rents		61,492,199 78
Balance, Profit and Loss		597,709 87
		$221,932,283 09

DISBURSED:

Death Claims and Endowments	$73,029,870 23	
Dividends to Policy-holders	47,395,350 71	
Surrendered Policies	19,576,577 52	
Total Paid Policy-holders		$140,001,798 46
Expenses		18,834,306 55
Taxes		6,763,336 84
Balance, Net Assets		56,332,841 24
		$221,932,283 09

JACOB L. GREENE, PRESIDENT. EDWARD M. BUNCE, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

Mutual Life Consols.

— THE CONSOL POLICY, RECENTLY ANNOUNCED BY —

The Mutual Life Insurance Company of New York,

combines more advantages with fewer restrictions than any investment insurance contract ever offered It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other Company offers this policy.

Apply only to Company's nearest Agent for details.

ROBERT A. GRANNISS, *Vice-President.* RICHARD A. McCURDY, *President.*

The Fidelity and Casualty Company

OF NEW YORK.

FIFTEENTH ANNUAL STATEMENT.

DECEMBER 31st, 1890.

WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.

ROB'T J. HILLAS, Secretary,
EDW. L. SHAW, Assistant Secretary.

ASSETS.

Stocks and Bonds owned absolutely	$712,240 00
Real Estate	13,200 00
Loans on Collateral	270,020 00
Cash in Bank and Office	38,956 88
Premiums in course of Collection	350,955 52
All other Assets	35,856 83
	$1.421,229 23

LIABILITIES.

Re-insurance Reserve	$881.985 17
Unpaid Losses	102,584 54
Commissions and all other Liabilities	108,057 04
Capital Stock	250,000 00
Net Surplus	78,602 48
	$1,421,229 23

ORGANIZED 1876.

STEADY PROGRESS.

Year.	Gross Assets.	Cash Income.	Re-Insurance Reserve.	Losses Paid.
1881 December 31st,	$382,341 70	$186,302 93	$92,243 80	$66,770 96
1883 " "	470,788 23	384,561 58	153,525 49	114,002 51
1885 " "	590,500 42	477,925 41	243,182 73	192,258 74
1887 " "	642,221 32	559,659 16	300,843 04	232,293 87
1888 " "	774,550 21	694,432 28	374,539 60	231,249 73
1889 " "	1,017,315 74	1,079,754 92	580,728 65	316,204 49
1890 " "	1,421,229 23	1,600,563 74	881,985 17	512,559 19

Amount of all Losses Paid to Date, $2,241,110 27.

DIRECTORS.

GEO. S. COE, - Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN, - President Atlantic Dock Co.
ALEX. E. ORR, - - - - - David Dows & Co.
G. G. WILLIAMS, - - Pres. Chemical National Bank.
J. ROGERS MAXWELL, - Pres. Central R. R. of N. J.
A. B. HULL, - - - - - Retired Merchant.
H. A. HURLBUT, - - - Com. of Emigration.
J. D. VERMILYE, - Pres. Merchants' National Bank.
JOHN L. RIKER, - - - - Of J. L. & D. S. Riker.
J. G. McCULLOUGH, - - N. Y., L. E., & W. R. R.
WM. G. LOW, - - - - - Counsellor-at-Law.
WM. H. MALE, - - President Atlantic Trust Co.
WM. M. RICHARDS, - - - - - President.
GEO. F. SEWARD, - - - - - Vice-President.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLIV. SATURDAY, JANUARY 31, 1891. No. 5

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

A VERY instructive table is printed by the *Commercial Bulletin*, made up from the annual reports of the fire patrol committee of New York, giving the New York city premiums and losses from 1869 to 1890, inclusive. During these twenty-two years the percentage of losses to premiums has been 51.65—which ought to be a sufficient answer to the question as to whether fire insurance pays in New York city. It must be admitted, however, that the last half of the term covered has not been so profitable as the first—if indeed it has been profitable at all—the first eleven years giving a loss percentage 40.52, and the last eleven 63.87. The percentage for 1890 was 48.30, which is very much below the average. The fire insurance business ought to be profitable with a loss ratio of sixty-four per cent. of the premiums; but it is, no doubt, a fact, that a large number of purely local companies cannot conduct their business with that rate of loss—their expenses being so much larger than they should be. The lesson to them is, simply, that they must either extend their business, reduce their expenses, or—wind up.

THE Cincinnati *Gazette* has recently been paying some attention to the subject of life insurance with about the average intelligence displayed upon that subject by the daily press. A recent article regarding insurance supervision quotes from "Tabor's Three Systems of Life Insurance" a paragraph extolling the advantages of life insurance, and suggesting that if the national banks should offer to do what life insurance companies are constantly doing there would be a grand rush to the banks. The *Gazette* thinks there might be the same rush to insurance companies if they were supervised, as the national banks are, by the general government. There is in the article an inference, which we presume was not intended, that in some way the national government is responsible to the depositors in national banks—which of course is not true. The *Gazette* speaks of the assets of life insurance companies as amounting to probably $500,000,000—they are nearer $750,000,000. The article also quotes from a report made by Mr. Winston on the question of extending the business of the Mutual Life into foreign countries, in which the then president took strong ground against such extension. The Mutual Life has since extended its business to foreign countries and the writer assumes that national supervision would have prevented it. It would occur to most people that the Mutual Life insurance company, being chartered by the state of New York, the entire power to control its business is now held by that state, and its business could, if the state so desired, be confined to the state of New York. A little study of the business and conditions of life insurance by writers for the daily press would undoubtedly prevent a great many foolish mistakes and would give greater force to the editorial utterances in regard to the business.

MR. HENRY C. LIPPINCOTT has surprised the *Unite States Review*, in a letter to that paper, by expressing his regret that insurance journals generally, and the *Review* in particular, have not until now made any attempt to restrain wasteful management in high places. We begin to think that the statement, so frequently made by insurance officials, that they have no time to read insurance papers, may have some truth behind it. Certainly THE WEEKLY UNDERWRITER has made itself obnoxious on more than one occasion by its utterances upon this subject. If there is any justice in accusing insurance journals of remissness of duty in this regard, it must be because we have generally contented ourselves with pointing out the evil courses, as Nathan did to David, and have omitted to drive home the lesson by the emphatic declaration, "Thou art the man!" There are people who need to have a lesson enforced with a club, but usually men are as quick as David was to see the lesson taught when it does not apply to them personally. We share Mr. Lippincott's belief that nothing of good will come of the proposed conference, except that any meeting which brings together life insurance officers is a distinct gain. Its failure, however, will not come from the mere fact that Mr. Hyde has suggested it, but from a lack of desire for the reforms themselves. The Equitable is understood to have set its mark for 1891 at two hundred and fifty millions of insurance. It may safely be assumed that the New York Life and the Mutual do not intend to be far behind. No such amount of insurance can be written without pressure all the time, and without great expense

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A LETTER in last Sunday's *New York Herald* asks several questions of the editor which we presume have not been answered. The writer says he is a member of several so-called beneficiary associations, and he asks whether it is possible for the endowment societies which are springing up all over the country to pay the sums promised, and cites the case of the "Triennial Benefit League," a society incorporated under the laws of the state of New York, which he says promises to pay $400 in three years at an expense of about $115. These associations delude their victims by insisting that the number of lapses will help them very materially in meeting their engagements; and the writer makes the statement that "There is not a member in the Royal Arcanum, or in the National Provident Union—in both of which I am a member—who expects to pay the amount to which his beneficiaries are entitled." He thinks

if it is possible for these associations to pay the amounts promised at death there is no reason why the others should not pay them during life. If he would read his "certificate" of membership in these organizations it might possibly open his eyes to the fact that they do not promise to pay any definite sum to his heirs; and the reason why they do not may very readily be found in the fact that they cannot pay it unless the amount is paid to them—and neither can the endowment societies. The writer appears also to be very much surprised at having received a letter from the superintendent of insurance to the effect that the "Triennial Benefit League" is not amenable to the insurance laws of New York. These endowment associations are not insurance companies in the remotest sense of the phrase, and the outcome of their business will be an utter collapse and failure as soon as their promises to pay become due.

Colonel Greene may fairly be said to represent in life insurance a voice crying in the wilderness. Whether he shall succeed in arresting the march of the squadrons which Messrs. McCurdy, Hyde, Beers, and others, perhaps, are leading onward through the closing years of the century, he at least will not march with them and he does not hesitate to sit on the fence as they go by and tell them whither he thinks they are marching. He has printed a rejoinder to Mr. McCurdy's article upon which we commented last week, which concludes as follows:

> Life insurance, men must have and must pay its proper cost, without which they can't have it. But why should they "invest" where "the expense account kills the interest account," and where "the progress of the squadrons '*fin de siècle*'" can't help it and is causing it?
>
> One more question: Since Mr. McCurdy so admires and has begun to imitate the Equitable of London, why does he not follow his model entire and abolish agencies and agency expenses altogether, and reduce his expense account from a fifth to a twentieth of his income?

Dropping the French idiomatic expression which Mr. McCurdy uses and Colonel Greene quotes, this means that the rush for new business is costing almost the entire interest on the invested funds. The conservative who refuses to march with the procession stands at a disadvantage in this age of the world. He is an old fogy, he blocks the wheels of progress, he reminds us of our iniquities, and is altogether an uncomfortable fellow to the squadrons *fin de siècle*. But on the whole we think it would be well to stop and listen to him, at least long enough to measure the dangers ahead of which he warns us. When one of the leaders in this marching squadron, or rather squad, proclaims the necessity for reform, when another has, by reason of the fatiguing march called a halt and finds his munitions of war running short, when another finds dissatisfaction and insubordination within his camp, the prophet on the fence may well congratulate himself upon his position.

The first month of the sessions of legislatures this year has ended. It is at best a short month, as most of these bodies do not meet until after the first, and the first two weeks of sessions are taken up with organization, appointment of committees and the election of United States senators. Nevertheless, the month of January closes this year with somewhere from seventy-five to one hundred bills, affecting insurance, pending in the various legislatures. What will happen when the legislatures get well going it is impossible to tell, but all the indications point to a busy session for insurance committees. Valued policy and anti-compact bills are in the ascendant in these plans for regulating the earth, with anti-rebate and standard forms a close second. The most of these embryo laws are, as we have before taken occasion to say, born of the false political idea which has been inculcated for so many years, that whatever one wants and cannot reach should be supplied by the government through its laws. Men want land and money and cheap transportation, and they fondly imagine that an act of congress or of a state legislature, will give them what they want. We were somewhat amused the other day to hear in a discussion, before a board of trade, of the silver legislation, that we had got to learn by experience the effects of a debased currency. This, too in a country whose political history began with a debased currency and which has resorted to a debased currency whenever the financial shoe began to pinch. Our financial history has been full of flounderings into and out of a debased currency. History holds up to us its lamp and we turn our backs upon the light and follow a will o' the wisp until we are helplessly involved in financial morasses. We shall flounder out and reach dry land in time, and then we shall all realize what a minority now see clearly, that all attempts to regulate business by legislation are as futile as Mrs. Partington's broom was to sweep back the tides of the ocean. Business has its own laws, and they are as immutable as the laws of the Medes and Persians or the laws of physical health. We may defy them if we choose, but we do so at our peril.

In all the discussions about valued policy laws both in and out of our legislatures, it has been taken for granted that such laws are opposed by underwriters because they would add to their losses, and that they are so framed in the interest of the assured as to compel payment of the full loss. We have always held that the interest of the underwriter in these laws is a secondary one. It is his business to take risks, and the risk under valued policy laws can be measured as well as any other risk and can be provided for either in the premium or in the amount insured. The latter way is the most simple and the most likely to be adopted. Recent bills introduced, notably in California, extending the principle to personal property suggest more forcibly than heretofore the danger, or at least the inconvenience of these laws, to the business man. Suppose that we assume the average value of a merchant's stock of goods to be a million dollars. During the year its value will fluctuate say a quarter of a million dollars each way from that point. The underwriter would not consider it safe to insure beyond the lowest point, or three-quarters of a million, which would leave the merchant to carry, with his stock at the maximum, half a million uninsured. Let us suppose that at that time a fire occurs where there is a partial loss—a loss of half a million. Under the proposed law in California he would collect nothing from the insurance companies. The bill before both branches of that legislature fixes the value of the personal property at the amount insured, and no evidence is to be permitted except as to deterioration. The merchant has three-quarters of a million dollars worth of goods left and that is the agreed value of his stock. He has lost nothing. It is not necessary, however to imagine so palpably unjust a case as this. If, as we assume, companies

will find it wise to protect themselves against the moral hazard by under insurance, the community is wronged to that extent by valued policy laws. There is no reason why the state should step in and deny to the citizen that protection against mischance which another citizen is willing to give him. Fire insurance should promise indemnity; nothing more and nothing less. That it does under the present policy forms, and legislative tinkering can only mar, it cannot mend, the contract which a century of practice has sanctioned.

Facts and Opinions.

THE Boston fire alarm headquarters are in a precarious position, and have often been on fire. This happened again during the storm of Sunday, when an electric light wire became crossed with one of the fire alarm wires. The old wooden dome blazed up again, and with the usual good fortune the fire was discovered and put out before serious harm was done. There is no guarantee, however, that this luck will continue, and some day Boston may wake up with a ruined fire alarm system. If the public welfare had been held paramount to private interests, a new headquarters on the site of the Franklin school house, as was proposed after the Thanksgiving fire of 1889, might be well under way now. As it is, the best that can be done is to provide the municipal department for the inspection and regulation of electric wires with the means to protect them, which are now lacking. A communication from Mayor Matthews on this subject was expected at the meeting of the board of alderman Monday, but was not received. However, the new mayor has a great deal of work on his hands, and from the vigorous manner in which he has tackled other questions, it is fair to presume that he will in due time handle this important fire alarm matter with energy and intelligence.

THE third volume of Mr. John A. Finch's excellent "Digest of Insurance Cases," has been published by the Rough Notes Company, Indianapolis. We have spoken before in praise of the methods and completeness of this annual. Mr. Finch says in the preface to the present volume:

This volume contains digests of 392 cases being twenty-one more than were in the volume for last year. In 298 of these cases the company contested payment of a policy. In the other cases the contests were among the beneficiaries or upon questions not involving contested policies. In 114 cases the companies were successful and in the other 184 cases they were unsuccessful. It is interesting to note that in 172 cases the court had to construe the policy and in ninety-four cases the construction was not what the policy-writer had expected. Each year shows a large number of such cases, but this year leads them all. The faculty of accuracy of expression has not been clearly cultivated by the policy-writer, if we may believe the courts. Unfortunately for the companies they *have* to believe the courts as to what their policies mean. The readiness with which an agent may waive policy conditions and the easy way in which a company may be estopped to set up a particular defense, is illustrated in nineteen cases.

THE first annual meeting of the Life Insurance Association of the Carolinas was held at Charlotte, N. C., January 20, fifty members being present. Delegates were chosen to the national convention at Detroit in June. The following officers and executive committee were elected for the ensuing year: President J. D. Church, of the New York Life; vice-presidents, W. J. Roddy, of the Equitable Life; and John C. Drewry, of the Mutual Benefit Life; secretary and treasurer, S. L. Adams, of the Washington Life; executive committee, Oscar E. Johnson, chairman, of the Ætna Life; Walter Brem, of the Equitable Life; Frank C. Whitner, of the Mutual Life of Kentucky; Carey J. Hunter, of Union Central Life, and J. R. Lindsay, of Mutual Life of New York.

THE report of the trustees of the New England Mutual Life Insurance company, present at the annual meeting last Monday, adverts among other things to the expected decline in interest rates, and to the action of some English companies in adopting a two and a half per cent. reserve basis in anticipation. Following this is a letter from Mr. Walter C. Wright, the actuary of the company to President Stevens, recommending the adoption of a three per cent. basis, and a readjustment of premiums for which one year would be required. At this meeting Mr. W. H. Wilder was elected a trustee of the company to fill the vacancy caused by the retirement of Mr. P. L. Everett.

THE sham investment associations are beginning to crowd each other in Massachusetts. About a hundred of them have registered, to say nothing of a number that are doing business under a limited partnership guise. One of them is offering gratis "bonds" as an inducement to bring in new stool-pigeons, another advertises payment of first matured certificates in a public hall, with brass band accompaniment, and "the public invited." Just think of any decent business concern blazoning forth in such a way, the simple fact that it is fulfilling its engagements.

LAST July the wooden Congregational church at Rockland, Mass., burned down, the fire being caused by a naphtha lamp with which workmen in the employ of the trustees were trying to burn off the old paint. This was plainly in contravention of the terms of the Massachusetts standard policy, and all the insurance companies on the risk (with the exception of the Abington Mutual which for local reasons paid its $1,000 line) refused to agree to the trustees' demands for indemnity. The trustees now have caused writs to be served to compel the companies to pay.

AT the regular meeting of the New England Insurance Exchange last Saturday, Mr. U. C. Crosby began his incumbency of the presidency with a well considered address (of which an abstract is printed elsewhere.) Mr. Charles E. Galaear, assistant secretary of the Phœnix of Hartford relinquished active membership in the Exchange for honorary.

THE New York Steam Boiler Inspection and Insurance Company has been organized in the city of New York. The incorporators are: Thomas H. Mallon, F. J. Keller, Charles Kinkel, Chas. L. Cozine, James Hamilton, Charles F. Koster, R. C. Campbell, Thomas F. Powers, William Shaw, A. Lumerschoss, Frank R. Bishop, Abram Cole, Walter V. Furlong.

THE new democratic governor of Michigan has appointed an insurance commissioner of his own party faith in the person of William E. Magill, of West Bay City, who succeeds Mr. Raymond, the Michigan commissioner since 1885. Mr. Magill is said to be well known in the Saginaw Valley and has filled the position of treasurer of West Bay City.

THE date of the annual meeting of the South Eastern Tariff Association, appointed for March 11, at Washington, D. C., has been changed to March 25.

THE Union Central Life has published in neat form, a sketch of its late president, Dr. Davis, which was written by

Prof. Williams of the Ohio Wesleyan University, and read at the funeral service, and the resolutions of the board of directors on the occasion of the company's loss.

At the annual meeting of the New England Fire of Rutland, the Hon. L. W. Redington having declined re-election as president Dr. John A. Mead, vice-president was advanced to the presidency and Col. John A. Sheldon was elected vice-president.

The annual meeting of the New England Bureau of United Inspection was held January 23, and the old officers re-elected. Mr. George P. Field, chairman, read his annual report, which was still in the printer's hands at time of writing.

A wide-awake Boston broker has again made a move to secure sugar refinery business within the jurisdiction of the Board of Underwriters, and a reduction of rates on that class was instituted by the board Tuesday.

A British branch of the Phœnix of Hartford has been established under the management of Charles McLaren, at 10 Dale street, Liverpool. The company will transact a re-insurance business only.

The disarrangement of the fire alarm wires in New York, Boston and other large cities by last Sunday's storm, has again brought to the fore the question of placing them where they will be less exposed—underground or otherwise.

Personals.

Agency Appointments.

Caledonian: Warren, Sparrow & Co., Portland, Me.; J. S. McClure, Bangor, Me.

Concordia of Milwaukee: William Feller, general agent for Illinois.

Connecticut General Life: George H. Smalley, Burlington, Vt.

Commercial of San Francisco: Jacob C. Dietz, assistant general agent, at Chicago, Ill.

Empire State of Rochester: W. E. Rollo & Son, Chicago.

Imperial: D. S. Wagner, special agent in the western department.

London Assurance Corporation: A. W. Ray, assistant special agent for Pennsylvania.

Manchester Fire: Alden, Nichols & Bradley, Detroit, Mich.

National Fire of Hartford: U. F. Moss, special agent for Kentucky.

Union of Philadelphia: Geo. W. Montgomery & Co., Chicago, Ill., transferred from J. A. Miller & Co.

Mr. George H. Balch was elected a director of the Boylston insurance company of Boston at its annual meeting, to fill the vacancy in the board left by the death of his father, and Mr. Edwin C. Lewis was elected to take the place of W. T. Glidden. The rest of the old board was re elected. The board met yesterday and elected Mr. Balch president of the company.

Mr. Raymond Hayes, for some years inspector of sprinkled risks and hazards for the Boston board, has gone to New Orleans to take a position as assistant special agent for the southern department of the Liverpool and London and Globe.

Capt. Amasa T. Kingman for many years in New York a prominent marine underwriter, and latterly representing the marine department of the St. Paul Fire and Marine died on Sunday last of consumption, aged sixty-two years.

Mr. J. C. Hillard, of Boston, after twenty-five years' service as New England special agent of the Ætna insurance company, has decided to retire from that position as soon as the company finds a suitable successor.

Mr. Nelson F. Evans, president of the Spring Garden of Philadelphia has been appointed by President Harrison one of the commissioners to test the coinage of the United States.

Hon. John M. Pattison has been elected president of the Union Central Life of Cincinnati, succeeding the late Dr. John Davis. R. S. Rust has been elected vice-president.

Insurance Commissioner Wilder, says the Leavenworth (Kansas) *Times* with an air of authority, is to be re-appointed. This will sadden our only Harper.

Mr. P. G. Gardner, formerly Illinois state agent of the Dwelling House insurance company of Boston, has been sued for an accounting by the company.

Insurance Legislation.

Arkansas.

Little Rock, Ark., January 27—Senate Bill No. 19, introduced by Senator Hamby, to require insurance companies doing business in this state to execute a bond, with not less than two good and sufficient sureties, for $50,000, to insure the faithful performance of their contracts, passed the senate to-day by a vote of 29 to 1. The bill requires that not less than two of the sureties must be residents of Arkansas, and own property in the state to the value of $30,000 over and above their exemptions and liabilities. In all actions against any fire, accident or life insurance company for any claim growing out of any policy issued by such company the sureties on the bonds may be made parties defendant, and final judgment rendered against them in like manner as against the company. [The bill was announced in The Weekly Underwriter of January 17.]

California.

Assembly Bill No. 227, introduced by Mr. Lewis, and referred to the committee on judiciary, is as follows:

An Act to add a new section to the political code, to be known and numbered section 635, relating to insurance companies.

Section 635. It shall not be lawful for any company or corporation transacting the business of any kind of insurance in this state to form any pool or to enter into any compact, agreement, or contract, of any kind or nature, with any other insurance company or companies, the object of which shall be the fixing of the rates for insurance, or the creating of an insurance monopoly; but each and all of said corporations or companies shall conduct said insurance business in such a manner that free competition shall exist among said companies or corporations, to the end that no monopoly shall be created against rate payers. Any corporation or company violating the provisions of this section shall forfeit their right to do business in this state, and it shall be the duty of the insurance commissioner to forthwith revoke and cancel their license, and take such other measures as may be necessary to carry out the provisions of this section.

Sec. 2. This act shall take effect immediately.

Senate Bill No. 188, introduced by Mr. Mahoney, and referred to the committee on judiciary, amends section 616 of the political code relating to insurance companies, by the addition of the following paragraph to the end of the section:

Any such foreign corporation or company shall, as a further condition to the transacting of insurance busiuess in this state, and in consideration of the privilege of transacting such business in this state, refrain from entering into any pool, compact, agreement, or contract of any kind or nature with any other insurance company or companies, the object of which shall be the fixing of the rates for insurance or the creating of an insurance monoply; but each and all of said corporations or companies so permitted to do business in this state shall conduct said insurance business in such a manner that free competition shall exist among said companies or corporations, to the end that no monoply shall be created against the rate payers. Any corporation or company violating any of the provisions of this section shall forfeit their right to do business in this state, and it shall be the duty of the insurance commissioner to forthwith revoke and cancel their license, and take such other measures as may be necessary to carry

out the provisions of this section. And any foreign insurance corporation or company now doing business in the state of California, under any compact or agreement hitherto entered into contrary to any of the provisions of this section, shall within sixty days after the passage of this act, withdraw from said agreement or compact, or it shall be the duty of the insurance commissioner to revoke the license under which such insurance corporation or company is now doing business.

California.

Assembly Bill No. 289 introduced by Mr. Beecher and referred to the committee on corporations, is as follows:

An Act to amend an act entitled "An Act to establish a Civil Code," approved March 21, 1872, by amending section 2594 and repealing section 2595, relating to policies of insurance.

SECTION 1. Section 2594 of the civil code is hereby amended so as to read as follows:

Section 2594. A policy must be valued as follows:

1. In all policies insuring real property the value thereof must be fixed in the policy at the time of the issuance and delivery of the policy; and such value so fixed, in the adjustment of a partial or total loss, shall be conclusive evidence of the value of the property insured thereby.

2. In all policies insuring personal property the value thereof must be fixed in the policy at the time of its issuance and delivery of the policy; and such value so fixed shall be prima facie evidence of its value, and no evidence of a different value shall be admissible in the adjustment of a partial or total loss, except to show a deterioration thereof by reason of the reasonable use and wear and tear thereof. But a valuation fraudulent in fact entitles the insurer to rescind the contract.

SEC. 2. Section 2595 of the civil code is hereby repealed [which section reads "An open policy is one in which the value of the thing insured is not agreed upon but is left to be ascertained in case of loss.—ED.]

SEC. 3. This act shall take effect from and after its passage.

Assembly Bill No. 290 introduced by Mr. Beecher and referred to the committee on corporations, is as follows:

An Act to amend an act entitled "An Act to establish a Civil Code," approved March 21, 1872, by amending section 2756, relating to fire insurance.

SECTION 1. Section 2756 of the civil code is hereby amended so as to read as follows:

2756. A valuation in a policy of fire insurance upon real property is conclusive between the parties thereto in the adjustment of either a partial or total loss, if the insured has some interest therein, and there is no fraud on his part.

A valuation in a policy of fire insurance upon personal property is, in the adjustment of either a partial or total loss, prima facie evidence of the value of said property between the parties to the said policy, subject only to evidence of the deterioration in the value of said property by reason of the reasonable use and wear and tear thereof.

But a valuation fraudulent in fact entitles the insurer to rescind the contract.

SEC. 2. This act shall take effect from and after its passage.

[The original section 2756, which the above is to displace, reads: "If there is no valuation in the policy the measure of indemnity in an insurance against fire, is the expense, at the time that the loss is payable, of replacing the thing lost or injured in the condition in which it was at the time of the injury, but the effect of a valuation in a policy of fire insurance is the same as in a policy of marine insurance."—ED.]

Assembly Bill No. 291, introduced by Mr. Beecher, and referred to the committee on corporations, is as follows:

An Act to amend an act entitled "An Act to establish a Civil Code," approved March 21, 1872, by amending section 2587, relating to policies of insurance.

SECTION 1. Section 2587 of the civil code is hereby amended so as to read as follows:

2587. A policy of insurance must specify: 1. The parties between whom the contract is made; 2. The rate of premium; 3. The property or life insured; 4 *The value of the property insured;* 5. The interest of the insured in property insured, if he is not the absolute owner thereof; 6. The risks insured against; and, 7. The period during which the insurance is to continue.

SEC. 2. This act shall take effect from and after its passage.

[The new matter which it is proposed to insert in the section, is printed above in italics.—ED.]

Assembly Bill No. 316, introduced by Mr. Dunn, and referred to the committee on corporations is an anti-rebate life insurance bill, in the usual form.

The text of Senate Bill, No. 61, introduced by Mr. Goucher, and referred to the committee on judiciary, is as follows:

An Act to provide for the better discovery of assessable personal property, to aid assessors and boards of equalization in the performance of their duties, and to require insurance companies to make annual reports of personal property insured.

SECTION 1. Every corporation, association, company, or individual engaged in the business of insuring property within the state of California must file with the state board of equalization, on the first Monday in March, annually, a verified statement showing (1) the names of the corporations, companies, associations, firms, and persons within each county of the state holding insurance on personal property in such county with the corporation, association, company, or individual so reporting, (2) the class of personal property so under insurance, and (3) the amount for which it stands insured on said first Monday in March.

SEC. 2. Every statement provided for in section 1 of this act shall contain, in addition to the matters provided for in section 1 hereof, a statement of all cases in each county of the state where insurance on personal property has been discontinued within the thirty days next preceding the first Monday in March.

SEC. 3. A duplicate of the verified statement provided for in sections 1 and 2 of this act, so far as the same relates to any county in this state, shall be filed by every corporation, association, company, or individual engaged in the business of insuring property with the state of California with the assessor of the county affected, on the first Monday in March, annually.

SEC. 4. The statements hereinbefore provided for shall be verified by the president, secretary, board of directors, managing agent, or person authorized to act authoritatively by the corporation, association, company, or individual engaged in insuring property within this state.

SEC. 5. Any refusal or neglect to perform the duties imposed by the provisions of this act shall subject the corporation, association, company, or individual engaged in insuring property, and so refusing or neglecting, to a forfeiture of charter and all right and privilege of continuing the business of insuring property within the state; and the persons whose duty it is to so verify statements shall, for every instance of neglect or refusal to comply with the requirements of this act, upon conviction thereof be punished by fine in a sum not less than one thousand dollars, nor more than five thousand dollars or by imprisonment in a county jail for not less than one hundred days, or by both such fine and imprisonment.

SEC. 6. All acts and parts of acts in conflict with this act are hereby repealed.

SEC. 7. This act shall take effect and be in force from and after its passage.

THE following is the text of Assembly Bill No. 241, introduced by Mr. Lewis, and referred to the committee on Chinese immigration and emigration, and labor and capital.

An Act to declare arrangements, contracts, agreements, trusts, or combinations, in restraint of trade and production, unlawful, and to fix the penalty therefor.

SECTION 1. That all arrangements, contracts, agreements, trusts, or combinations, between persons or corporations, made with a view, or which tend to prevent full and free com-

Continued on page 82.

THE ANNUAL STATEMENTS.

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1890.

Business of 1890 and Condition, December 31, 1890, of the Fire and Fire-Marine Insurance Companies doing business in the State of New York, and comparison with their condition in 1889.

REPORTED BY THE COMPANIES TO THE WEEKLY UNDERWRITER.

Companies.	Total Assets.		Liabilities.						Net Surplus Beyond Capital.		Net Cash Fire Prem's Receiv'd 1890.	Net Cash Marine and Inland Prem's Receiv'd 1890.	Total Cash Income 1890.
	Dec. 31, 1889.	Dec. 31, 1890.	Unpaid Losses Dec 31, 1890.	*Unearned Premiums. Dec. 31, 1889.	*Unearned Premiums. Dec. 31, 1890.	Cash Capital.	Total Liabilities Including Capital. Dec. 31, 1889.	Total Liabilities Including Capital. Dec. 31, 1890.	Dec. 31, 1889.	Dec. 31, 1890.			
Ætna, Hartford	10,071,510	10,457,497	$214,492	$2,090,699	$2,286,695	$4,000,000	$6,370,844	$6 614,721	$3,700,666	$3,842,776	$2,983,203	$157,104	$3,580,326
Agricultural, Watertown	2,168,804	2,226,599	74,166	1,231,962	1,279,712	500,000	1,817,575	1,872,418	351,228	354,181	835,337	.....	943,183
Albany, Albany, N. Y	428,437	429,832	7,806	54,404	58,264	250,000	317,707	311,751	110,730	110,080	82,305	.....	104,014
Alliance, New York	381,101	375,652	9,200	120,309	114,010	200,000	342,951	327,255	38,150	48,397	171,970	.....	182,578
American, Boston	.....	.....	.....	.....	.....	300,000	.....	.....	.....	.....	.....	.....	.....
American Fire, Newark	2,048,584	2,115,889	32,101	379,128	400,078	600,000	1,033,731	1,047,309	1,014,853	1,068,580	447,925	.....	544,664
American Central, St. Louis	1,344,353	1,472,082	42,722	423,006	456,807	600,000	1,103,635	1,110,540	240,719	361,542	594,380	.....	659,088
American Fire, New York	1,300,842	1,365,463	44,875	391,792	470,319	400,000	876,672	958,930	424,170	406,533	756,730	.....	803,852
American Fire, Philadelphia	2,642,670	2,950,394	272,495	1,553,394	1,719,601	500,000	2,233,053	2,494,685	409,617	455,709	2,009,218	.....	2,155,479
Armstrong, New York	341,053	387,921	24,690	111,114	139,037	200,000	328,181	363,727	12,871	24,194	333,036	.....	349,414
Armenia, Pittsburgh	313,077	.....	.....	37,079	.....	250,000	290,762	.....	22,315	.....	.....	.....	.....
British-America, Toronto	866,128	854,218	40,953	395,197	382,952	†200,000	657,132	651,984	208,996	202,233	534,996	50,685	618,132
Boatmans F. and M., Pittsburgh	357,460	.....	.....	80,380	.....	250,000	362,215	.....	.....	.....	.....	.....	.....
Broadway, New York	458,813	478,043	3,750	36,737	55,218	200,000	245,210	262,892	213,603	215,150	103,499	.....	124,738
Buffalo-German, Buffalo	1,374,766	1,472,197	27,222	322,703	344,067	200,000	550,463	582,385	824,303	889,811	430,098	.....	495,239
Boylston, Boston	906,129	.....	.....	203,568	.....	557,200	800,807	.....	105,322	.....	.....	.....	.....
Caledonian, Edinburgh	.....	1,024,488	69,574	.....	389,708	200,000	.....	663,761	.....	360,727	526,093	.....	535,795
California, San Francisco	.....	1,284,679	68,711	.....	475,860	600,000	.....	1,151,393	.....	133,246	627,285	128,618	807,312
City of London Fire, London	714,702	709,723	44,010	321,251	272,947	†200,000	586,704	533,327	127,998	176,396	412,408	.....	434,151
City Fire, New York	379,873	356,260	5,356	22,168	19,842	210,000	244,062	236,672	135,811	119,588	30,026	.....	42,048
Citizens, New York	1,166,497	1,148,405	38,973	482,810	496,715	300,000	863,601	852,847	302,896	295,558	663,569	.....	704,198
Citizens, Pittsburgh	728,574	754,072	23,586	174,187	172,544	500,000	706,938	702,450	21,636	51,622	255,012	.....	293,109
Citizens, St. Louis	462,977	467,894	7,963	70,603	56,545	200,000	264,464	266,763	198,513	.....	89,341	6,468	116,270
Commerce, Albany	353,802	352,976	9,180	50,003	68,912	200,000	285,675	279,831	68,046	73,145	101,145	.....	119,790
Commercial Union, London	2,890,988	3,234,256	187,971	1,632,466	1,915,369	†200,000	2,081,200	2,376,862	809,788	857,394	2,724,388	.....	2,821,153
Commercial, California	.....	.....	.....	.....	.....	200,000	.....	.....	.....	.....	.....	.....	.....
Commonwealth, New York	653,302	694,336	20,952	110,828	103,224	500,000	632,905	628,063	20,396	66,273	199,024	.....	215,967
Concordia, Wisconsin	544,167	569,844	8,165	270,997	260,670	200,000	492,158	476,217	52,009	93,627	294,126	.....	321,731
Connecticut Fire, Hartford	2,347,693	2,500,392	124,165	745,164	807,323	1,000,000	1,825,438	931,488	522,255	568,905	1,138,146	.....	1,245,570
Continental, New York	5,217,774	5,587,949	230,916	470,343	2,501,366	1,000,000	3,746,070	3,985,329	1,471,704	1,602,620	2,303,033	48	2,547,813
Denver, Colorado	285,873	333,386	17,291	46,286	105,699	200,000	252,567	328,254	33,306	5,132	170,191	.....	191,312
Detroit Fire and Marine, Detroit	971,310	1,036,721	8,968	128 533	133,333	350,000	501,763	497,118	469,527	539,603	185,432	37,366	281,184
Eagle Fire, New York	1,131,626	1,152,992	15,393	121,842	126,775	300,000	436,750	455,121	694,876	697,871	138,980	.....	178,884
Eliot, Boston	357,072	345,103	20,004	101,156	106,153	200,000	353,008	331,297	4,064	14,806	163,697	.....	178,933
Empire City Fire, New York	325,873	307,615	3,740	31,887	31,098	200,000	243,470	235,852	80,403	71,763	51,177	.....	61,198
Empire State, Rochester	345,955	340,862	15,176	87,643	97,570	200,000	311,730	312,746	34,225	28,116	156,759	.....	167,303
Equitable F. & M., Providence	566,945	589,611	14,504	155,431	177,469	300,000	491,059	495,466	75,885	94,144	266,554	6,232	298,149
Exchange Fire, New York	421,024	373,341	35,011	121,189	115,977	200,010	421,024	356,036	71,331	17,305	252,610	49,531	317,733
Farmers Fire, York, Pa.	564,475	586,350	26,111	293,529	303,703	.....	321,449	332,478	243,026	253,872	335,874	.....	357,351
Farragut Fire, New York	406,204	435,213	5,541	114,546	117,772	200,000	329,189	328,142	77,015	107,071	166,634	.....	182,351
Fire Association, Philadelphia	4,587,870	4,846,419	161,516	3,034,685	3,138,761	500,000	3,693,101	3,800,277	894,768	1,046,142	1,713,045	.....	1,946,099
Fire Association, New York	600,425	642,379	68,864	192,621	213,673	300,000	601,931	582,538	.....	59,841	503,936	.....	527,901
Fire Ins. Co. of Co. of Phila.	855,595	901,254	24,312	260,595	299,564	400,000	697,475	732,162	158,120	169,092	202,037	.....	242,188
Fireman's Fund, San Francisco	2,431,718	2,630,390	82,113	797,619	954,305	1,000,000	1,947,280	2,075,134	484,438	555,256	1,158,549	175,090	1,454,198
Firemens, Baltimore	626,653	628,784	16,778	101,758	112,978	378,000	501,512	512,214	125,141	116,569	169,407	.....	196,868
Firemens Fire, Boston	.....	.....	.....	.....	.....	300,000	.....	.....	.....	.....	.....	.....	.....
Firemens, Newark	1,720,158	1,795,445	14,382	211,467	215,495	600,000	833,673	836,161	886,486	959,283	260,457	.....	356,827
Franklin Fire, Philadelphia	3,174,357	3,213,230	48,080	1,765,295	1,870,232	400,000	2,204,333	2,228,019	970,025	985,211	479,920	.....	631,337
German-American, New York	5,544,346	5,599,894	197,272	2,037,339	2,042,119	1,000,000	3,292,155	3,303,335	2,252,191	2,296,559	2,385,213	.....	2,619,341
German Fire, Pittsburgh	467,730	501,790	18,199	171,146	185,263	200,000	387,281	410,811	80,450	90,979	228,453	.....	250,946
Germania Fire, New York	2,965,137	3,066,615	98,560	1,031,340	1,060,448	1,000,000	2,207,073	2,187,401	758,063	879,214	1,143,334	.....	1,261,521
Girard Fire and Marine, Phila	.....	1,585,605	21,003	.....	656,022	300,000	.....	1,016,735	.....	568,869	449,760	.....	516,408
Glens Falls, Glens Falls	1,785,404	1,894,542	22,834	550,987	595,909	200,000	782,355	835,782	1,003,049	1,058,760	565,684	.....	658,995
Globe Fire, New York	343,366	341,037	8,409	47,344	51,137	200,000	254,021	260,362	89,345	80,675	74,381	.....	90,069
Grand Rapids, Mich	310,119	327,364	4,175	63,375	71,536	200,000	271,763	276,788	38,356	50,576	122,605	.....	140,838
Greenwich, New York	1,439,797	1,551,035	223,492	643,326	697,714	200,000	1,064,984	1,159,207	374,813	391,829	812,814	170,738	1,044,564
Guardian F. and L, London	1,521,021	1,785,587	103,656	675,857	891,984	†200,000	956,669	1,211,996	564,352	573,591	1,103,099	.....	1,139,269
Hamburg-Bremen, Hamburg	1,152,580	1,178,213	150,330	687,568	730,242	†200,000	965,474	998,002	187,106	180,211	959,147	.....	992,201
Hamilton Fire, New York	262,182	257,520	5,003	38,268	40,251	150,000	159,808	202,491	102,734	55,029	67,655	100	78,879
Hanover Fire, New York	2,559,823	2,577,941	79,095	896,027	924,585	1,000 000	2,030,889	2,031,677	528,934	546,264	1,187,505	93,760	1,281,265
Hartford Fire, Hartford	6,142,454	6,576,616	295,849	2,197,321	2,418,436	1,250,000	3,686,376	3,964,285	2,456,079	2,612,331	3,071,635	.....	3,339,187
Hekla, Wisconsin	475,216	.....	.....	126,977	.....	300.000	444,973	.....	30,243	.....	.....	.....	.....
Home, New York	8,931,160	9,091,193	570,097	3,771,943	3,754,018	3,000,000	7,623,617	7,596,597	1,307,543	1,494,595	3,945,653	163,268	4,488.283
Home Mutual, California	.....	.....	.....	.....	.....	300,000	.....	.....	.....	.....	.....	.....	.....
Imperial Fire, London	1,617,038	1,692,874	82,749	766,415	810,864	†200,000	1,088,190	1,125,526	528,848	567,348	1,103,814	.....	1,147,787
Insurance Co. of North America	8,731,251	8,951,519	205,888	3,007,570	2,547,690	3,000,000	6,331,468	6,499,558	2,399,783	2,451,961	3,040,621	1,429,300	4,869,462
Insurance Co. State of Penn	718,453	704,179	19,077	383,687	222,134	200,000	662,765	637,141	55,687	67,038	305,112	.....	348,962
Jefferson, New York	469,445	433,956	4,929	42,833	41,666	200,010	248,180	449,150	221,265	.....	62,290	.....	87,114
Jersey City, N. J	431,484	437,110	9,310	90,614	110,132	250,000	359,253	369,442	72,230	b 67,668	131,262	.....	157,371
Kings Co. Fire, New York	361,418	370,089	9,852	37,533	36,014	150,000	199,260	198,456	162,158	171,633	64,805	.....	80,795
Lafayette Fire, New York	244,173	250,388	7,506	65,380	70,801	150,000	226,990	229,174	17,182	21,214	116,653	.....	129,653
Lancashire, Manchester	1,880,682	2,010,219	207,177	980,263	1,090,286	200,000	1,324,073	1,515,462	556,609	494,757	1,657,057	.....	1,737,161
Lion Fire, London	783,244	837,051	55,126	259,258	269,574	†200,000	515,579	545,284	267,665	291,767	436,186	.....	460,550
Liverpool & London & Globe	7,337,156	7,459,995	456,303	3,222,616	3,711,456	†200,000	4,498,248	4,653,861	2,838,908	2,806,134	4,497,000	.....	4,771,087
Liberty, New York	1,377,682	1,447,079	50,564	450,795	499,760	800,000	1,375,155	1,388,506	2,527	58,573	816,564	34,232	916,483

* Including Perpetuals. † Deposit capital as held by the New York Insurance Department. *b* Impaired, $15,194.

THE ANNUAL STATEMENTS.

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1890.

Business of 1890 and Condition December 31, 1890, of the Fire and Fire-Marine Insurance Companies doing business in the State of New York, and comparison with their condition in 1889.

REPORTED BY THE COMPANIES TO THE WEEKLY UNDERWRITER.

Companies.	Cash Expenditures During 1890.				Losses Incurred. During 1890.		Fire Risks Written.		Marine & Inland Risks Written.		Amount of Fire Risks in Force.		Amount of Marine and Inland Risks in Force Dec. 31, 1890.
	Fire Losses Paid.	Dividends Paid.	Commissions & Brokerages Paid.	Total Cash Expenditures.	Fire Losses Incur'd 1890.	Marine and Inland Incur'd 1890.	1889.	1890.	1889.	1890.	Dec. 31, 1889.	Dec. 31, 1890.	
Ætna, Hartford	$1,512,543	$720,000	$498,151	$3,274,310	$1,528,833	$65,735	$252,520,637	$277,318,374	$96,668,010	$89,587,382	$331,439,235	$358,846,833	$2,680,220
Agricultural, Watertown	465,721	50,015	194,247	888,474	473,908	.....	100 274,817	103,765,582	.....	.....	242,348,150	246,657,608	.....
Albany, Albany, N. Y.	50,623	20,000	13,511	98,571	47,776	.....	9,623,880	9,723,060	.....	.....	12,439,640	12,786,365	.....
Alliance, New York,	104,834	.....	43,081	189.426	95,424	.....	53,481,460	41,904,831	.....	.....	55,044,067	52,149,548	.....
American, Boston	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
American Fire, Newark	212,558	63,780	...	459,987	206,527	.....	66,766,337	71 050,000	.....	.....	76,779,548	93,199,344	.....
American Cent., St. Louis.	286,495	57,000	82,347	573,127	279,268	.....	51,802,642	54,876,589	.....	.....	61.792,930	68,134,676	.....
American Fire, New York.	377.790	40,250	158,222	727,831	403,109	.....	103,411,495	101,699,220	.....	.....	92,622,538	96,994 222	.....
American Fire, Phila	1,075,267	49,600	296,876	1,815,616	1.170,434	.....	163,325,692	245,836,199	.....	.....	180,778,737	230.994,669	.....
Armstrong, New York	242,486	.....	38,780	291,694	242.486	.....	34,297,778	38,527,526	.....	.....	20,641,750	21,647,531	.....
Armenia, Pittsburgh.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
British America, Toronto.	334,139	.....	121,464	540,482	336,744	28,614	40,984,617	50,033,947	9,420,997	7,046,797	59,723,604	59,430,660	1,043,652
Boatsmans F. & M., Pitts	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Broadway, New York	35,267	22,000	23,437	106,691	32,867	.....	12,393,721	10,306,265	.....	.....	15,022,104	20,109,892	.....
Buffalo-German, Buffalo	207,332	40,000	94,021	402,614	216,144	.....	46,462,216	50,149,803	.....	.....	59.773,844	63,242,794	.....
Boylston, Boston.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Caledonian, Edinburgh	86,085	.....	144,987	277,275	161,502	.....	.....	78,864,062	.....	.....	.....	58,482,529	.....
California, San Francisco	330,190	54,000	139,280	777,609	304.295	98,829	.....	60,109,706	.....	11,454,852	.....	57,451,935	1,885,277
City of London Fire	225,465	...	82,786	373,378	222,012	.....	50,056,686	44,077,357	.....	.....	48,233,668	44,600,828	.....
City Fire, New York	20,416	16,800	.....	60,342	.....	.....	6,440,193	.....	.....	.....	7.712,447	.....	.....
Citizens, New York	385,339	30,000	135,107	709,710	383,149	.....	89,958,873	92,081,888	.....	.....	113,579,840	119,924.282	.....
Citizens, Pittsburgh	151,801	20,000	52,362	269,367	147,869	.....	26,844,932	25,806,025	.....	.....	28,472,269	28,754,180	.....
Citizens, St. Louis	65,171	6,000	14,782	107,979	57,508	1,735	6,546,565	7,437,479	1,033,699	1,177,698	7.137,781	8,192,846	.....
Commerce, Albany	62,023	16,000	19,624	122,260	57,449	.....	12,896,377	12,084,743	.....	.....	14 505,408	13,505,049	.....
Commercial Union, London	1,587,638	.....	834,893	2,422,531	1,587,484	.....	260,455,308	349,655,276	45,864,480	.....	314,062.290	.363,140,515	.....
Commercial, California	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commonwealth, New York	110,414	12	13,706	173,096	114,407	.....	27,088,010	25,115,273	.....	.....	21,780,390	20.339.440	.....
Concordia, Wisconsin	164,797	12,000	63,676	298,694	160,535	.....	33,513,633	29,459,847	.....	.....	43,063,955	40,288,148	.....
Connecticut, Hartford	580,953	80,000	196,528	1,061,286	624,844	.....	104,121,603	114,138,672	.....	.....	115,397,842	125,105,821	.....
Continental, New York.	1,221,813	139,797	.....	2,335,048	.....	.....	276,802,399	.....	.....	.....	523.342,270	.....	.....
Denver, Colorado	53,984	.....	35,094	138,983	71,275	.....	5,266,566	11,901,476	.....	.....	4,788,204	12,251,630	.....
Detroit F. & M., Detroit	89,874	35,000	28,548	220,880	88,396	10,993	18,080,817	19,321,628	3,298,431	3,592,162	21,053,190	21,985,828	120,000
Eagle Fire, New York	54,590	37,270	30,761	164,712	61,005	.....	29,152,227	29,589,321	.....	.....	37,289,492	41,707,446	.....
Eliot, Boston	120,438	.....	25,740	179,113	98,842	.....	21,449,334	.....	.....	.....	21,079,059	22,757,821	.....
Empire City, New York	36,668	12,000	4,733	68,116	29.548	.....	7,995,711	7,787,576	.....	.....	8,035,273	7,987,387	.....
Empire State, Rochester	113,507	.....	29,251	170,223	106,525	.....	12,472.045	12,921,386	.....	.....	11,930,355	14,867,190	.....
Equitable F. & M., Prov	144,493	21,023	52,712	273,072	131,269	3,509	26,038.788	28,713,227	1,382,806	1,740,895	26.749,129	29,782,216	63,510
Exchange Fire, New York.	206,154	7,000	65,358	369,250	241,165	51,274	28,702 220	29,343.690	8,593,578	6,240,284	28,665.525	30,119,482	203,133
Farmers Fire, York, Pa.	214,870	.....	67,866	336,306	219,329	.....	29,620,466	30,021,294	.....	.....	45,443,095	47,688,226	.....
Farragut Fire, New York.	65,566	20,000	.....	164,800	.....	.....	20,882,765	.....	.....	.....	27,791,888	.....	.....
Fire Association, Phila	862,681	200,000	338,994	1,631,037	881,283	.....	147,729,643	163,912,254	.....	.....	194,049,205	292,497,738	.....
Fire Association, N. Y	335,787	30,000	.....	479.081	335,787	.....	46,700.062	65,956,547	.....	.....	28,944,241	36 386,803	.....
Fire Ins. Co. of Co. of Phila	107,891	27,812	47,215	215,808	.....	.....	15,090,703	.....	.....	.....	17,363,331	21,293,543	.....
Fireman's Fund, San Fran.	555,031	120,000	182,393	1,208,461	525,768	93,157	107,772,535	1,200,742	14,697,305	203,025	107,874,536	1,599,064	112,979
Firemens, Baltimore	106,842	22,301	34,874	189,347	108,741	.....	23,841,305	23,707,472	.....	.....	23,679,961	25,309,278	.....
Firemens Fire, Boston.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Firemens, Newark	123,168	72,000	46,021	290,783	121,077	.....	36,620,361	44,110,182	.....	.....	46,858,238	50,177,173	.....
Franklin Fire, Phila	227,547	99,600	85,583	556,218	244,873	.....	50,555,253	51,244,224	.....	.....	138,850,695	140,691,988	.....
German-American, N. Y.	1,301,446	200,000	401,037	2,396,241	1,342,433	.....	348,529,410	309,002,242	.....	.....	496,340,407	470,043,750	.....
German Fire, Pittsburgh	127,817	20,000	50,113	226,650	134,949	.....	21,226 752	24,277,873	.....	.....	28,439,254	31 218,585	.....
Germania Fire, New York.	605,312	100,000	171,080	1,129,554	552,091	.....	180,167,556	179,392,171	.....	.....	231,260,855	240,968,221	.....
Girard F. & M., Phila	161,447	72,000	87,830	411,515	167,420	.....	.....	49.148,596	.....	.....	.....	76,875,948	.....
Glens Falls, Glens Falls	259,914	20,000	108,793	498,115	258,963	.....	63,498,198	70,305,528	.....	.....	105,021,291	113,092,000	.....
Globe Fire, New York	39,531	16,000	13,149	90,793	42,098	.....	17,635,114	19,069,031	.....	.....	22,696,219	23,626,868	.....
Grand Rapids, Mich	68,664	12,000	26,480	123,248	63,672	.....	10,693,659	11,340,695	.....	.....	9,339,122	10,514,296	.....
Greenwich, New York	469,218	20,000	236,669	952,979	554,450	89,856	166,222,077	175,430,404	98,395,171	71,558,932	243,982,559	276,864,539	3,195,617
Guardian F. & L., London.	458,825	.....	258,805	904,150	504,327	.....	117,075,907	170,496,921	.....	.....	148,618,203	207,180,791	.....
Hamburg-Bremen	534,051	.....	.....	878,226	521,126	.....	.....	.....	.....	.....	111,646,469	115,051,681	.....
Hamilton Fire, New York	30,682	9,177	12,399	80,710	36,592	462	11,787,527	12,910,014	15,500	5,000	12,773,836	13,169 835	5,000
Hanover Fire, New York.	626,370	100,000	236,524	1,249,971	607,003	.....	161,696,610	170,280,565	.....	.....	189,381,184	190 511,002	.....
Hartford Fire Hartford	1,587,808	300,000	506,902	2,899,061	1,637,102	.....	262,433,849	289,397,532	.....	.....	345,574.745	388,400,705	.....
Hekla, Wisconsin.	.....	.....	.....	.....	.....	.....	18,552,341	.....	.....	.....	19.737,659	.....	.....
Home, New York.	.....	300,000	742,442	4,218,231	.....	.....	656,236,257	.....	19,467,244	.....	717,919,119	.....	.....
Home Mutual, California	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imperial Fire, London.	566,522	.....	212,518	970,834	566,291	.....	122,857,637	137,302,954	.....	.....	130,706,745	147,172,383	.....
Ins. Co. of North America.	1,617,843	450,000	747,888	4,451,819	1,611,631	943,028	341,701,752	428,183,067	287,171,511	320,643,842	409,343,096	491,403,857	17,035,850
Ins. Co. State of Penn.	243,496	20,000	63,639	391,699	195,777	.....	395,839	43,398,497	.....	.....	407.191	40,995,215	.....
Jefferson, New York	41,647	20,001	12,442	95,402	43,055	.....	11,356,739	11,720,020	.....	.....	11.927,837	11,876,877	.....
Jersey City, N. J	89,680	17,500	34,377	166,362	81,035	.....	11,205,254	.....	.....	.....	18,215,223	20,671,077	.....
Kings Co. Fire, New York.	31,998	18,000	14,563	87,924	36,821	.....	9,811,235	9,660,290	.....	.....	10,662,819	12,030,442	.....
Lafayette Fire, New York.	58,565	9,000	28,474	112,706	59,554	.....	12,201,602	.....	.....	.....	12,611,042	13,488,446	.....
Lancashire, Manchester	1,003,515	.....	355,722	1,588,274	1,080,882	.....	181,535,862	201,841,387	.....	.....	190,381,964	213,049,521	.....
Lion Fire, London	222,419	.....	78,685	363,719	230,101	.....	60,409,964	61,383,650	.....	.....	28,175,475	41,861,140	.....
Liv. & London & Globe	2,467,612	.....	817,605	3,814,746	2,532,360	.....	605,558,920	630,972,520	.....	.....	661,012,313	709,321,174	.....
Liberty, New York	535,303	.....	182,370	870,157	497,432	13,973	86,208,175	90,258,923	15,272,039	11,878,593	76,671,442	81,550,632	1,776,526

THE ANNUAL STATEMENTS—*Continued.*

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1890.

Companies.	Assets, Dec. 31.		Liabilities, December 31.						Net Surplus.		Fire Prem's	M. & I. Prem's	Total Income
	1889.	1890.	Losses. 1890.	*Un'd Prem's. 1889.	*Un'd Prem's. 1890.	Cash Capital.	Total. 1889.	Total. 1890.	1889.	1890.	1890.	1890.	1890.
London & Lancashire, Liverpool.	$2,104,080	$2,272,084	$135,821	$1,122,479	$1,362,817	†$200,000	$1,511,736	$1,765,763	$592,344	$506,321	$1,740,297	.....	$1,822 652
London Assurance Corporation..	1,661 054	1,793,073	58,034	672,224	780,290	†200,000	948,647	1,038,324	712,407	754,749	1,021,311	.....	1,094,628
Manchester Fire, England	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturers & Builders, N. Y.	501,118	506,923	31,051	143,527	149,019	200,000	385,964	423,388	115,155	83 535	218,762	.....	242,045
Manufac. & Merchants, Pitts.....	370,245	383,302	6,924	56,194	56,874	250,000	316,996	315,190	53,249	68,112	80,379	7,964	101,956
Marine, St. Louis	244,609	254,735	3,350	28,330	32,530	200,000	231,936	243,104	12,673	11,631	52,249	7,735	72,526
Mechanics, Philadelphia	664,323	717,636	19,800	249,804	277,465	250,000	518,461	556,828	145,863	160,808	162,469	.....	196,085
Mercantile, Cleveland, O	378,453	.....	.....	72,381	.....	200,000	314,980	.....	63,474	.....	.....	.....	.....
Mercantile, F. & M. Boston	672,817	.....	.....	100,374	.....	400,000	524,701	.....	148,116	.....	.....	.....	.....
Merchants, Newark	1,554,658	1,600,949	88,946	559,426	610,524	400,000	1,077,078	1,143,731	477,581	457,218	832,428	.....	901,118
Merchants, Providence	479,940	501,693	28,079	150 251	168,477	200,000	397,275	399,953	82,664	101,740	268.211	.....	288,817
Meriden Fire, Conn.	372 807	385,543	14,031	75,874	85,981	200,000	297,748	303,442	75,059	82,101	142,645	.....	159,310
Michigan F. &. M., Detrot,	735,116	822,891	13,105	205,583	267,870	400,000	631,590	675,975	103,526	146,916	405,615	68,084	519,591
Milwaukee Mechanics, Wis.	1,621,604	1,726,232	23.311	466,557	482,571	200,000	699,060	705,893	922,543	1,020,340	558,832	.....	644,676
Mutual Fire, New York	1,298,985	1,561,116	145,724	437,965	490,666	257,619	864,269	910,214	434,717	650,902	1,086,892	.....	1,137,105
Nassau, New York	435,682	466,201	4,341	41,963	42,304	200,000	244,767	246,645	190,915	219,555	58,029	.....	82,763
National Fire, Hartford	2,443,937	2,620,213	89,978	785,059	883,165	1,000,000	1,890,422	2,007,366	553,515	612,847	1,178,477	.....	1,296,285
National Fire, New York	403,365	383,987	21,075	116,881	118,561	200,000	378,678	345,738	24,687	44,249	222,897	.....	237,677
Neptune Fire & Marine, Boston..	416,649	433,380	16,000	95,877	98,556	300,000	425,577	317,706	.....	15,674	181.410	.....	197,720
Newark Fire, Newark	730,040	.....	.....	144,015	.....	250,000	443,136	.....	286,904	.....	.....	.....	.....
New Hampshire Fire	1,583,817	1,659,158	84,652	543,170	600,897	600,000	1,265,337	1,299,019	323,480	360,139	763,577	.....	840,891
New York Bowery Fire, N. Y.	707,726	652,178	42,142	237,051	244,749	300,000	646,183	614,712	61.543	37,465	386,379	.....	409,976
New York Equitable, N. Y	.....	.....	.....	.....	.....	210,000	.....	.....	.....	.....	.....	.....	.....
New York Fire, New York	356,659	328,844	11,020	88,161	99,204	200,000	323,642	313,789	33,017	15,055	169.417	.....	182,533
Niagara Fire, New York	2,490,654	2,622,481	206,246	1,298,632	1,420,779	500,000	2,101,152	2 186,969	389,502	435,511	1,839,786	17,846	1,950,570
North American, Boston	354,429	358,361	9,713	126,232	121,124	200,000	353,319	335,238	1,110	23,126	154,815	.....	70,714
North River, New York	484,474	501,859	14,616	77 454	86,026	350,000	442,050	456,723	42,424	45,136	156 426	.....	171,716
Northwestern National, Wis.	1,504,799	1,579,917	31,774	503,956	529,452	600,000	1,160,596	1,179,618	344,203	400,299	547,638	11,858	625,210
North British & Mercantile	3,450,526	3,433,586	172,459	1,465,628	1,636,097	†200,000	1,854.105	2,014,313	1,596,421	1,419,273	2,092,754	.....	2,234,213
Northern London	1,513,920	1,503,023	118,089	721,032	.....	†200,000	1,056,998	.....	456,922	.....	1,070,766	.....	1,131,134
Norwich Union, England	1,505.631	1,792,584	93,074	747,945	884,027	†200,000	1,056,784	1,198,106	448,847	594,478	1,223,029	.....	1,287,260
Ohio Farmers, Le Roy	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Orient, Hartford	1,836,722	1,939,223	92,589	561,244	664,097	1,000,000	1,674,923	1,756,686	161,799	182,538	1,004,126	13,945	1,101,372
Pacific Fire, New York	714.852	719,076	25,384	170,783	184,073	200 000	409,761	423,976	305,091	295,100	250.570	.....	273,966
Packers & Provision Dealers.	302,084	317,590	6,834	28.943	44,078	250,000	284,005	301,750	18,059	15,839	82,046	.....	99,280
Park Fire, New York	235.767	.....	.....	25,144	.....	200,000	227,510	.....	8,257	.....	.....	.....	.....
Pennsylvania Fire, Phila	3,329,936	3,485,310	90,270	823,418	919,320	400,000	1,514,111	2,045,003	1,415,825	1,440,308	1,182,390	.....	1,351,983
Peoples Fire, Manchester, N. H.	623.593	761,873	35,734	275,344	297,178	350,000	577,207	700,846	46,386	61,027	470,114	20,919	524,209
Peoples Fire, New York	344,316	322,805	17,861	83,569	83,357	200,000	319,212	309,922	25,105	12,883	121,481	10,066	142,284
Peoples, Pittsburgh	.....	.....	.....	.....	.....	200,000	.....	.....	.....	.....	.....	.....	.....
Peter Cooper, New York	379,119	365,584	1,509	18,213	20,943	150,000	169,537	172,602	209,582	192,983	25,951	.....	41,312
Phenix, Brooklyn	4,781,256	5,098,315	173,560	3 176,352	3,243,416	1,000,000	4,379,335	4,414,611	401,921	653,704	3,519,700	.....	3,710,297
Phenix, Hartford	5,305.604	5,624,815	293,831	1,749,245	1,813,904	2,000,000	4,003,769	4,107,735	1,301,235	1,517,080	2,652,591	.....	2,879,121
Phœnix Fire, London	1,966,132	2,096,728	198,846	1,065,024	1,371,280	†200,000	1,606,013	1,832,218	306,119	264,510	1,784,706	.....	1,841 626
Providence-Washington, R. I	1,144,316	1,324,548	119,757	569,716	687,578	400,000	1,058,208	1,207,334	86,108	117,214	762,290	367,909	1,173,498
Prudential, Boston	197,138	.....	.....	41,289	.....	200,000	250,294	.....	.....	.....	.....	.....	.....
Queen, Liverpool.	2,192,309	2,453,499	135,835	1,178,833	1,262,997	†200,000	1,536,517	1.613,605	655,892	839,894	1,576,807	.....	1,670,443
Reading Fire, Pa	554 052	640,919	34,788	143,243	198,915	259,000	418,092	485,709	135,960	155,210	278,640	.....	307,875
Reliance, Philalelphia	829,928	849,514	15,842	225,003	238,265	300,000	204,019	555,495	282,668	294,019	178,554	.....	216,092
Rochester-German, N. Y.	751,385	815,396	28,066	310,834	347,905	200,000	532,864	576,557	218,521	238,838	438,713	.....	476,162
Royal, Liverpool	5,406,736	5,973,780	445,512	2,672,108	3,009,139	†200,000	3,522,101	3,987,639	1,884,635	1,986,141	3,574,840	.....	3,764,519
Rutgers, New York	406,830	385,653	4,798	44,908	43,227	200,000	.....	258,525	139,693	127,127	74,831	.....	91,161
Scottish Union and National.	1,673,759	1,895,232	62,960	340,962	394,159	†200,000	609,535	687,456	1,064,223	1,207,776	600,083	.....	668,391
Security, Connecticut	660,454	722,443	43,069	265 568	328,856	250,000	583,729	639,121	76,725	83,323	511,180	102,734	640,917
Springfield Fire & Marine, Mass.	3,410,983	3,604,143	165,969	1,174,547	1,248,489	1,500,000	2,890,473	2,948,797	520,510	655,350	1,737,621	.....	1,880,936
Spring Garden, Philadelphia	1.273,588	1,361,276	34,256	540,036	196,055	400,000	960,325	1,012,203	313,263	349,073	299,244	.....	357,764
Standard Fire, New York	382,351	353,203	4,977	46,559	39,753	200,000	270,306	248,153	112,045	105,050	55,388	.....	69,169
State Investment, San Francisco.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul Fire and Marine	1,713,905	1,870,831	57,204	635,755	697.410	500,000	1,203,207	1,254,614	310,698	616,217	831,963	207,772	1,150,654
St. Paul German, St. Paul,	.....	653,449	55,279	.....	220,883	300,000	.....	578,909	.....	74,540	441,926	.....	460,704
Stuyvesant, New York	300,434	284,053	2,596	34,678	31,246	200,000	244,689	234,956	55,745	49,097	51,326	.....	65,366
Sun, San Francisco	515,021	535,815	30,398	141,803	150,869	300,000	482,383	493,065	32,637	42,750	173,945	74,737	281,005
Sun Mutual, New Orleans	1,078,476	.....	.....	182,451	.....	500,000	774,575	.....	303,901	.....	.....	.....	.....
Sun Fire Office, London	1,956,331	2,222,725	148.110	961,323	1,176.804	†200,000	1,338,721	1,597,800	617,610	624,924	1,455,218	.....	1,520,967
Syndicate, Minneapolis	.....	391,498	7,698	.....	115,838	250,000	.....	373,536	.....	17,963	192,319	.....	213,782
Transatlantic Fire, Hamburg	517,497	534,796	27,999	159,929	171,767	†200,000	379,745	403,554	137,662	131,241	263,874	.....	281,122
Teutonia, New Orleans	444,215	452.097	16,296	74,103	84,723	250,000	345,606	351,524	98,609	100,573	143,320	38,054	201,034
Traders, Chicago	1,334,268	1,406,406	48,990	349,940	400,864	500,000	928,215	988,906	406,052	417,500	597,817	.....	657,642
Union, Philadelphia	.....	525,107	31,758	.....	220,572	250,000	.....	505,726	.....	19,381	265,446	.....	287,283
Union, San Francisco.	1,272 186	1,254,106	67,691	400,045	338,547	750,000	1,250,897	1,195,281	21,289	58,825	652,458	97,782	796,066
Union Fire, Buffalo	171,301	182.326	800	33,687	36,167	100,000	137,037	136,967	34,264	45,359	32,291	.....	42,603
United Firemens, Philadelphia	1,072,352	1,167,591	22,201	661.967	167,033	300,000	993.730	1,053,935	78,622	113,656	241,084	.....	288,839
United Fire Re-Insurance	1,099,426	.....	.....	557,235	.....	200,000	885,105	.....	214,321	.....	.....	.....	.....
United States, New York.	651,404	651,010	11,426	125,425	132,456	250,000	403,265	400,831	248,139	250,179	168,402	24,375	225,320
Westchester Fire. New York	1,521,707	1,640,089	70,726	723,245	788,461	300,000	1,115,249	1,179,427	406,457	460,662	956,402	2,979	1,013,836
Western, Pittsburgh	431,383	456,118	29,120	90,767	97,534	300,000	408,354	431,536	23,029	24,582	153,791	677	173,621
Western, Toronto.	1,051,616	1,112,113	83,017	517,173	536,278	†200,000	807,840	836,594	243,775	475,520	849,532	359,671	1,243,532
Williamsburgh City Fire, N. Y.	1,393,312	1,450,855	52,515	438,384	451.395	250,000	747,296	770,393	646,015	680,462	534,729	.....	594,865

*Includes perpetuals. †Deposit capital as held by the New York Insurance Department.

THE ANNUAL STATEMENTS—*Continued.*

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1890.

COMPANIES.	Fire Losses Paid.	Dividends Paid.	Com'ns and Brokg's Paid.	Total Expenditures.	Losses Incurred. Fire Losses 1890.	Losses Incurred. Marine and Inland 1890.	Fire Risks Written. 1889.	Fire Risks Written. 1890.	Marine & Inland Risks Written. 1889.	Marine & Inland Risks Written. 1890.	Fire Risks. in Force Dec. 31. 1889.	Fire Risks. in Force Dec. 31. 1890.	Marine and Inland Risks in Force 1890.
London & Lancashire	$954,152	.....	$352,421	$1,516,138	$928,699	.....	$1,537,227	$2,425,977	.....	.....	$216,401,190	$2,593,804	.....
London Assurance Corp	532,576	.....	216,261	892,647	515,778	.....	182,220,309	153,265,707	.....	.....	151,493,885	180,304,786	.....
Manchester Fire, England	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufac. & Builders, N. Y.	120,241	11,820	55,937	239,224	126,077	.....	30,750,664	32,533,694	.....	.....	36,115,778	37,979,086	.....
Manufac & Merch., Pitts	32,867	15,000	14,082	84,672	34,057	201	.....	11,683,432	.....	1,086,058	...	10,318,451	.....
Marine, St. Louis	21,230	12,000	11,893	62,359	23,267	b3,600	4,946,342	6,698,647	$1,779,487	1,810,604	4,703,180	5,625,856	12,500
Mechanics, Philadelphia	72,997	20,000	37,410	153,389	79,207	.....	3,181,489	19,496,407	.....	.....	13,955,518	19,220,231	.....
Mercantile, Cleveland	.....	.....	.....	.....	.....	.....	12,352,323	.....	4,163,659	.....	11,988,605	.....	.....
Mercantile F. & M., Boston	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchants, Newark	517,244	40,978	160,087	866,553	531,529	.....	79,526,743	86,011,240	.....	.....	97,069,903	105,373,307	.....
Merchants, Providence	148,839	14,000	50,569	258,956	132,768	.....	25,108,772	27,779,232	.....	.....	26,322,496	28,553,930	.....
Meriden Fire, Conn	86,285	16,000	27,198	145,006	79,701	.....	16,617,822	18,294,310	.....	.....	14,660,036	18,997,211	.....
Michigan F. & M., Detroit	195,208	32,000	98,140	447,068	198,459	32,841	.....	38,621,327	.....	4,360,498	.....	36,303,782	194,572
Milwaukee Mechanics, Wis	259,446	50,020	126,501	531,538	250,392	.....	43,439,082	48,413,702	.....	.....	64,203,470	69,468,386	.....
Mutual Fire, New York	586,289	52,473	.....	834,406	586,289	.....	100,631,908	135,765,962	.....	.....	70,728,357	92,253,482	.....
Nassau, New York	26,604	20,000	6,505	72,879	26,455	.....	11,203,927	11,407,604	.....	.....	11,415,970	12,194,839	.....
National Fire, Hartford	572,517	100,000	203,496	1,096,369	587,290	.....	92,430,456	108,694,191	.....	.....	119,544,476	131,726,941	.....
National Fire, New York	150,557	.....	55,829	235,204	126,600	.....	26,219,857	27,043,551	.....	.....	25,314,028	23,943,464	.....
Neptune F. & M., Boston	116,127	.....	37,622	179,712	108,693	.....	.....	15,437,841	.....	.....	.....	14,130,554	.....
Newark Fire, Newark	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Hampshire Fire	421,970	48,000	.....	735,737	.....	.....	.....	.....	.....	.....	80,951,596	.....	.....
New York Bowery Fire	269,249	18,000	86,308	442,100	218,095	.....	46,604,780	46,156,285	.....	.....	56,642,830	58,087,775	.....
New York Equitable	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York Fire, New York	125,043	6,000	.....	204,492	.....	.....	19,520,303	.....	.....	.....	20,564,730	.....	.....
Niagara Fire, New York	1,025,921	50,357	324,569	1,774,266	962,895	9,167	2,125,591	269,144,146	19,093	887,566	2,573,862	315,253,263	484,857
North American, Boston	97,419	6,000	30,646	167,370	.....	79,646	22,510,443	21,290,614	.....	.....	22,350,724	23,560,903	.....
North River, New York	85,387	21,614	33,003	165,451	88,488	.....	18,785,115	20,247,478	.....	.....	18,412,995	20,690,882	.....
Northwestern Nat., Wis	263,497	60,000	95,580	549,369	256,033	6,873	52,395,793	57,696,356	1,038,636	151,887	80,262,610	86,613,337	145,888
N. British & Mercantile	1,219,220	.....	352,783	1,962,682	1,208,865	.....	243,516,413	263,220,617	.....	.....	256,828,595	287,059,877	.....
Northern, London	579,802	.....	182,796	959,556	.....	.....	112,835,165	128,048,439	.....	.....	132,459,689	.....	.....
Norwich Union, England	630,526	.....	217,580	1,038,988	608,523	.....	132,979,191	150,944,100	.....	.....	142,383,452	162,364,360	.....
Ohio Farmers, Le Roy	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Orient, Hartford	557,139	60,000	206,574	986,307	570,188	10,084	.....	98,320,557	.....	8,894,912	.....	102,286,607	427,115
Pacific Fire, New York	139,818	24,000	54,256	260,338	138,614	.....	34,696,841	37,240,816	.....	.....	40,854,808	44,682,971	.....
Packers & Prov. Dealers	36,326	15,000	23,964	82,796	38,098	.....	.....	7,222,972	.....	.....	...	7,531,074	.....
Park Fire, New York	.....	.....	.....	.....	.....	.....	6,703,924	.....	.....	.....	8,068,788	.....	.....
Pennsylvania Fire, Phila.	667,688	60,000	288,330	1,148,161	665,000	.....	103,339,221	1,111,516	.....	.....	152,213,256	169,194,491	.....
Peoples, Manchester, N. H.	290,011	18,000	111,852	493,660	283,558	14,949	41,783,117	45,375,595	.....	1 054,440	38,411,478	41,370,157	814,350
Peoples Fire, New York	93,613	12,000	30,517	166,006	79,058	9,601	17 194,530	18 835,605	736,337	694,597	18,318,821	19,632,006	371,180
Peoples, Pittsburgh	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peter Cooper, New York	7,773	18,000	4,551	40,501	8,108	.....	8,628,054	9,089,376	.....	.....	12,925,540	14,192,912	.....
Phenix, Brooklyn	1,870,565	100,000	709,083	3,383,836	1,868,027	42,147	394,085,451	346,148,467	.....	.....	489,657,629	506,953,487	.....
Phœnix, Hartford	1,446,398	280,000	451,115	2,625,327	1,466,015	.....	234,534,683	253,292,497	.....	.....	295,179,474	313,268,152	.....
Phœnix Fire, London	901,891	.....	321,855	1,491,109	909,009	.....	242,925,542	270,394,563	.....	.....	230,760,842	273,028,640	.....
Providence-Washington	398,672	24,000	215,994	1,003,419	401,332	222,571	69,958,481	94,968,040	409,189	65,804,031	85,139,724	105,684,274	7,242,165
Prudential, Boston	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Queen, Liverpool	912,945	.....	238,596	1,404,118	904,759	.....	165,432,109	175,403,503	.....	.....	206,909,374	221,607,363	.....
Reading Fire, Pa	118,925	20,022	54,420	226,377	138,482	.....	19,758,480	.....	.....	.....	22,959,137	28,261,190	.....
Reliance, Philadelphia	99,537	24,000	35,396	182,185	93,348	.....	22,537,626	23,647,918	.....	.....	19,465,227	21,702,496	.....
Rochester-German, N. Y.	226,048	16,000	100,766	410,258	232,069	.....	43,991,032	49,713,659	.....	.....	53,884,406	58,957,329	.....
Royal, Liverpool	1,832,073	.....	647,920	2,994,940	1,959,704	.....	493,239,065	665 435,149	.....	.....	512,223,042	608,303,423	.....
Rutgers, New York	47,280	19,500	14,671	102,741	40,289	.....	10,934,765	11,374,146	.....	.....	11,700,542	11,124,653	.....
Scottish Union & National	256,764	.....	101,234	439,464	259,698	.....	90,444,133	104,987,376	.....	.....	60,333,320	72,230,271	.....
Security, Conn	271,615	20,000	149,385	579,631	256,056	73,825	39,644,016	55,338,267	17,251,842	16,348,115	39,045,841	48,930,637	1,385,217
Springfield F. & M., Mass	965,624	150,000	303,528	1,712,510	944,855	.....	143,085,358	150,702,440	.....	.....	181,306,154	189,833,636	.....
Spring Garden, Phila	137,075	64,000	64,812	308,875	151,993	.....	30,601,712	34,075,218	.....	.....	45,837,641	.....	31,559,512
Standard Fire, New York	41,492	14,000	9,635	86,199	28,299	.....	10,155,790	8,676,860	.....	.....	10,855,847	9,580,236	.....
State Invest., San Fran	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul F. & M., Minn	470,777	50,000	226,281	994,780	464,029	118,146	58,134,389	69,244,565	31,741,532	30,136,710	91,834,429	100,851,588	3,017,868
St. Paul German, St. Paul	184,241	24,000	99,229	417,945	236,101	.....	.....	39,889,465	.....	.....	.....	24,173,007	.....
Stuyvesant, New York	35,082	13,000	7,875	74,646	29,335	.....	12,536,917	12,656,243	.....	.....	15,047,706	15,169,477	.....
Sun, San Francisco	93,041	30,000	40,559	268,361	91,364	56,317	19,739,567	18,977,504	5,234,251	3,146,191	15,888,939	16,957,835	840,070
Sun Mutual, New Orleans	.....	.....	.....	.....	.....	.....	39,609,924	.....	.....	.....	23,771,213	.....	.....
Sun Fire Office, London	765,351	.....	253,636	1,248,539	787,702	.....	117,410,810	175,236,949	.....	.....	191,116,814	215,966,503	.....
Syndicate, Minneapolis	97,371	7,500	42,420	181,045	94,026	.....	.....	18,869,452	.....	.....	.....	16,013, 18	.....
Transatlantic Fire	140,881	.....	67,978	247,935	148,773	.....	29,358,917	32,571,974	.....	.....	29,733,998	.....	.....
Teutonia, New Orleans	61,592	12,500	21,063	153,543	75,188	20,836	16,204,450	17,131,447	9,108,643	8,826,225	13,880,583	14,603,307	.....
Traders, Chicago	352,744	50,000	115,014	598,735	367,380	.....	46,084,052	53,751,264	152,736	.....	46,676,672	52,696,857	.....
Union, Philadelphia	188,640	109	60,012	328,761	188,427	.....	.....	20,500,949	.....	.....	.....	33,685,788	.....
Union, San Francisco	287,299	22,222	163,497	772,476	387,384	63,191	66,932,447	62,937,745	14,017,308	12,634,157	53,053,650	40,591,875	862,190
Union Fire, Buffalo	998,198	6,000	3,650	29,714	7,432	.....	4,098,897	4,033,977	.....	.....	4,456,654	4,572,833	.....
United Firemens, Phila	116,585	21,000	51,117	234,189	115,455	.....	26,341,832	28,812,023	.....	.....	a 56,418,815	29,980,513	.....
United Fire Re-insurance	.....	.....	.....	.....	.....	.....	114,111,670	.....	.....	.....	91,862,813	.....	.....
United States, New York	86,140	27,673	48,097	216,051	88,868	15,696	21,284,499	192,023,850	1,014,584	27,859	24,609,889	26,294,603	815,457
Westchester Fire, N. Y	458,872	30,000	213,194	8[illegible]6,648	457,875	1,117	100,612,181	.....	244,995	.....	146,718,554	158,731,860	60,050
Western, Pittsburgh	89,539	18 000	25,538	153,138	104,531	150	14,831,320	15,645,472	129,250	92,595	15,515,403	16,335,801	.....
Western, Toronto	464,534	.....	225,883	1,124,158	490,127	272,711	73,783,697	77,757,702	81,932,039	88,238,311	68,189,162	74,094,215	3,488,367
Williamsburgh City Fire	262,597	49,950	133,462	550,478	451,395	.....	79,918,976	84,402,933	.....	.....	106,466,659	114,526,164	.....

a Includes perpetuals of $26,438,302. *b* Collected from re-insuring inland business $4,537.

Continued from page 77.

petition in the production, manufacture, or sale of articles of domestic use, by limiting the production of the article, or which tend to advance the cost to the consumer of any such article, are hereby declared to be against public policy, unlawful, and void.

SEC. 2. That all arrangements, contracts, agreements, trusts, or combinations, between persons or corporations, made with a view, or which tend to prevent full and free competition in any legitimate business, occupation, or calling are hereby declared to be against public policy, unlawful, and void.

SEC. 3. That any person or corporation injured or damaged by such arrangement, contract, agreement, trust or combination may sue for and recover, in any court of this state of competent jurisdiction, of any person or corporation, a party to a combination hereinbefore described, the full amount which he or it has been damaged thereby.

SEC. 4. That any corporation organized and existing under the laws of this state that acts in or takes part in any such arrangement, contract, agreement, trust, or combination, shall forfeit its corporate franchise. That any foreign corporation that acts or takes part, as last aforesaid, shall forfeit its right to and be prevented from doing business within this state, and shall forfeit to the state of California the sum of five thousand dollars, and suit for said penalty may be brought by this state in any court of competent jurisdiction. And it shall be the duty of the attorney-general of this state to institute proceedings to enforce the provisions of this section.

SEC. 5. That any person or persons entering into any such arrangement, contract, agreement, trust, or combination, as hereinbefore described, either on his own account or as agent or attorney for another, or as an officer, agent, or stockholder of any corporation, or as a trustee, committee, or in any capacity whatever, is punishable by a fine not exceeding three thousand dollars, or by imprisonment in the county jail not exceeding one year, or by both such fine and imprisonment.

SEC. 6. This act shall take effect and be in force from and after its passage.

Senate Bill No. 121 by Mr. McGowen and Senate Bill No. 265 by Mr. Ragsdale are bills to authorize the organization of mutual fire insurance companies in the state.

Senate Bill No. 74, introduced by Mr. Heacock, and referred to the committee on public buildings, is as follows:

An Act relative to the non-insurance of property belonging to the state against risk of damage or destruction by fire.

SECTION 1. No property belonging to this state shall hereafter be insured against risk of damage or destruction by fire, and no policy of fire insurance now existing upon any property belonging to this state shall be renewed at the expiration thereof.

SEC. 2. This act shall take effect immediately.

Colorado.

The following is the text of Senate Bill No. 39, introduced by Mr. Carpenter and referred to the insurance committee:

A Bill for an act in relation to foreign insurance companies, requiring such companies to keep certain securities on deposit with the superintendent of insurance of Colorado, and providing a penalty for failure to make such deposit.

SECTION 1. It shall not be lawful for any life, accident, fire, fire and marine, marine and inland, fidelity or casualty insurance company, association, partnership or organization, incorporated by, or organized, or doing business under the laws of any foreign government, or under the laws of the United States, or any other state of the United States, directly or indirectly to take risks or transact any business of insurance in this state, by agent or otherwise, unless the sum of at least twenty thousand dollars in warrants or bonds of the state of Colorado, reckoned at par, shall be deposited and kept deposited by such insurance company, association, partnership or organization, with the superintendent of insurance of the state of Colorado for the benefit and security of its policy-holders; *provided*, that the provisions of this section shall not apply to companies or organizations purely mutual or fraternal, without a reserve fund.

SEC. 2 The provisions of this act, and the duties imposed upon such insurance companies, shall be in addition to those now required by law.

SEC. 3. In case there are no bonds or warrants of the state of Colorado obtainable, then and in that case, such companies shall deposit with the superintendent of insurance an affidavit to that effect, and notes or bonds, secured by mortgage or deeds of trust upon unincumbered real estate in Colorado, worth at least double the amount loaned thereon, which notes or bonds shall be in the amount of twenty thousand dollars, and which shall be for the security of the policy-holders of such companies.

SEC. 4. Any person or persons, company or corporation, who shall countersign, issue, write, negotiate or deliver any policy or agreement of life, accident, casualty, fidelity or fire insurance of any company or organization not having complied with the provisions of this act shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined in a sum not less than one hundred dollars nor more than one thousand dollars for each offense, or imprisoned in the county jail not more than sixty days or both such fine and imprisonment, for each offense.

SEC. 5. This act shall take effect December 31st, 1891, and thereafter no license shall issue permitting the transactions of any business in the state of Colorado, by any company or organization, organized as aforesaid, which has not complied with the provisions of this act.

Connecticut.

The deadlock between the two houses of the general assembly has so far prevented the consideration of any business, and has kept back the introduction of some insurance bills. It is understood that Representative Walker, of Hartford, has an intention to present some insurance measures, and also that ex-Senator Clark, of Southington, who is a life insurance crank with a strong desire to roast the Ætna Life, is roaming the lobby, charged to the muzzle. So far the only measure introduced is a joint resolution changing the time for the annual meeting of the Connecticut Mutual Life insurance company from the fourth Wednesday in March to the first Wednesday in March.

Delaware.

DOVER, Del., January 28—The following is the text of the bill (of which previous notice has been forwarded) prepared by Insurance Commissioner Isaac N. Fooks and introduced in the house of representatives this afternoon, by Mr. Hickman. Some obvious verbal imperfections occur, which will be corrected in committee.

An Act to repeal and supply chapter 117, volume 13, laws of Delaware as amended by chapter 423, volume 17, laws of Delaware.

Be it enacted, &c.

SECTION 1. That no person or persons, firm, company or corporation, without having first obtained a proper license therefor, as hereinafter provided, shall within the limits of this state, be engaged in, prosecute or carry on any trade, business, pursuit or occupation under this section, hereinafter mentioned, that is to say—foreign life insurance agency; foreign fire insurance agency; either life or fire.*

SEC. 2. That any person or persons, firm, company or corporation, desiring to be engaged in, prosecute, follow or carry on any trade, business, pursuit or occupation named in the foregoing section of this act, shall apply to the insurance commissioner of Delaware for the proper license authorizing or empowering him, her or them to engage in, prosecute, follow or carry on such trade, business, pursuit or occupation which he, she or they may desire to engage in, prosecute, follow or carry on, and upon his, her or their paying for the use of the state to the said insurance commissioner of Delaware the fee hereinafter mentioned for such license and also the fee to the

(*So drafted.)

insurance commissioner of Delaware for issuing the same, it shall be the duty of the insurance commissioner of Delaware to issue to him, her or them a proper license therefor.

SEC. 3. That the following fee shall be paid to the insurance commissioner of Delaware for the use of the state for any license to be issued by him under the provisions of this act, that is to say: For each license as foreign life insurance agent the sum of $25, and such company, firm or corporation shall also pay to the insurance commissioner of Delaware for the use of the state, at the time of obtaining such license in each and every year one and one-half per centum on the gross amount of premiums received and assessments collected by such company, firm or corporation during the year immediately next preceding the date of obtaining such license in each year; and every such company, firm or corporation shall, at the said time, furnish to the insurance commissioner of Delaware, a statement showing the gross amount of premiums received, and assessments collected, and shall verify the same by his oath or affirmation taken before some person who is by the laws of this state authorized to administer the same. For each license as a foreign life (*) insurance agent the sum of $25, and the company such agent represents shall also pay to the insurance commissioner of Delaware one and one-half per centum on the gross amount of premiums received and assessments collected by such agent or company during the year immediately next preceding the date of obtaining such license in each year, and such agent, firm, or corporation shall at the same time furnish to the said insurance commissioner of Delaware a statement showing the gross amount of premiums received and assessments collected, and shall verify such statement by his oath or affirmation, duly administered by some person (qualified) by the laws of this state to administer oaths. For each license as a foreign insurance agent, either in fire or life, the sum of $25, and such agent firm, or corporation shall also pay to the insurance commissioner of Delaware for the use of the state, at the time of obtaining such license in each year, one and one-half per centum on the gross amount of premiums received and assessments collected by such company, firm, or corporation during the year immediately next preceding the date of delivery of such license in each year; and such company, firm, or corporation shall, by its proper officer or agent, at the time of obtaining such license, furnish to the insurance commissioner of Delaware a statement showing the gross amount of premiums received and assessments collected, and shall verify such statement by his oath or affirmation, duly administered by some person authorized by the laws of this state to administer oaths; provided, however, that if a license as life insurance agent or as fire insurance agent shall have been obtained, no additional license shall be required for insurance other than life or fire.

SEC. 4. That if any person or persons, firm, company or corporation shall be engaged in, prosecute, follow or carry on within the limits of this state any trade, business, pursuit or occupation named in the first section of this act, without having first obtained a proper license therefor, he, she or they and the individuals composing such firm, company or corporation, or each of them, and the president and directors, or each of them, of such company or corporation, for every such offence, shall be deemed guilty of a misdemeanor, and upon conviction thereof, by indictment, besides being liable for the payment of the taxes, be subject to imprisonment for a term not exceeding two years, or a fine not exceeding $500, or both, at the discretion of the court; one moiety for the use of the person who shall first give information of the fact whereby such forfeiture was incurred.

SEC. 5. That every person, other than clerk or assistant of any life insurance agent, company, firm or corporation, who shall have become qualified to conduct and carry on the business of life insurance agent as provided for in section 2 of said chapter 117, volume 13, laws of Delaware, at the one place designated in the license, who shall procure, or solicit any citizen or resident of this state to take out a policy on his or her life, or lives, or any other person, in any company or companies not incorporated by the laws of this state, shall be deemed a foreign life insurance agent within the meaning of this act. Every person, other than clerk or assistant of any fire insurance (company) who shall have become qualified to conduct and carry on the business of fire insurance agent, as provided for in section 2 of said chapter 117, volume 13, laws of Delaware, at the one place designated in his license, who shall procure or solicit any citizen or resident of this state to take out a policy of insurance in any fire insurance company or companies not incorporated by the laws of this state, shall be deemed a foreign life insurance agent within the meaning of this act.

SEC. 6. That in every license to be taken out under or by authority of this act shall be contained or set forth the trade, business, pursuit or occupation for which such license is granted, the name and place of abode of the person or persons taking out the same, and that the fee demanded by the state therefor has been paid, where one or more persons are associated together as a firm or co-partnership and doing or carrying on any trade, business, pursuits or occupation mentioned in the first section of this act, at the same time and place, it shall not be necessary for each individual comprising such firm or co-partnership to take out a separate license therefor, but one license may be granted in the name of the firm or co-partnership. In every case where more than one of the trade, business, pursuits or occupation mentioned in the first section of this act shall be pursued or carried on by the same person or persons, firm, company or corporation, at the same time, the license must be taken out for each according to the rates prescribed by the third section of this act. Every license issued in pursuance of the provisions of this act shall bear date on the day on which it was issued and shall continue in force one year from the date thereof and no longer. Such license shall be signed by the governor of this state and countersigned by the secretary of state and sealed with the seal of his office. Every person or persons, firm, company or corporation, who shall procure a license under this act as foreign life insurance agent (or) foreign fire insurance agent shall be authorized and empowered during the year for which such license was granted to exercise and carry on the trade, business, pursuit or occupation for which the license was granted in any of the counties of this state; *provided*, that no such person or persons, firm, company or corporation, shall be engaged in, prosecute follow or carry on such trade, business, pursuit or occupation, at more than one place at the same time, and provided further, that if any person or persons shall be duly licensed under this act as foreign life insurance agent (or) foreign fire insurance agent who shall die before the expiration of the year for which such license was granted, it shall be lawful for his, her or their executors or administrators, to exercise and carry on the trade, business, pursuit or occupation for which such license was granted until the expiration of the time for which such license was granted. Every person applying to the insurance commissioner of Delaware for a license under the provisions of this act shall, in addition to the fee for the use of the state mentioned in the third section of this act pay to the insurance commissioner of Delaware, a fee of fifty cents for the issuing of the same.

SEC. 7. That every person or persons, association, firm, company or corporation who shall, within the limits of this state, be engaged in, pursue or follow the business or occupation of insuring property against loss by fire, shall, on the first Tuesday in the month of July next after the passage of this act, and in the same day annually thereafter, while they shall continue in such business, pay to the insurance commissioner of Delaware, for the use of the state, a tax of $100; provided that where two or more persons are associated together and carrying on the business or occupation of insuring property against loss by fire, it shall not be necessary for each of the persons comprising such firm or association to pay the said tax, and the payment thereof by such association collectively shall be sufficient. Provided, however, that this section shall only apply to organizations then already incorporated by the laws of this state, and provided, further, that the Delaware State Grange Mutual Fire insurance company is exempted from the payment of the taxes imposed by this section.

SEC. 8. That if any person, or persons, firm, company or corporation or association of individuals who shall be engaged in pursuing or following the business or occupation of insuring property against loss by fire, shall refuse, fail or neglect to pay to the insurance commissioner of Delaware, for the use of the state, the tax imposed by section 7 of this act within five days after the same shall become due and payable, such person or persons, or individuals composing such firm, company, corporation or association so refusing, failing or neglecting, besides being liable to pay the taxes imposed by said section 7, shall be deemed guilty of a misdemeanor and, upon conviction thereof, by indictment, shall forfeit and pay a fine of not less than $500 nor more than $2,000, besides the cost of prosecution; and if any corporation liable to the tax imposed by the preceding section of this act shall

* (So drafted.)

refuse, fail or neglect, for the space of five days after the same shall be due and payable, to pay to the insurance commissioner of Delaware the tax imposed by said section of this act, such refusal, failure or neglect shall work a revocation of the charter of such corporation so refusing, failing or neglecting, and the president and directors of such corporation so refusing, failing or neglecting as aforesaid shall be deemed guilty of a misdemeanor and, upon conviction thereof, by indictment, shall forfeit and pay a fine of not less than $500 nor more than $2,000, besides the cost of prosecution, and the individual property of such president and directors shall also be liable for the payment of the taxes imposed by section 7 of this act; and, further, in case of any person or persons, company, or association of individuals as aforesaid so refusing, failing, or neglecting to pay the tax for which he, she or they are liable under the seventh section of this act within the time appointed for the payment thereof, it shall be unlawful for him, her or them thereafter to be engaged in, pursue, follow or carry on the business or occupation of insuring property against loss by fire within this state, and upon conviction thereof by indictment, shall forfeit and pay a fine of not less than $500 nor more than $2,000, besides the costs of prosecution.

SEC. 9. The court of chancery shall have jurisdiction and power, and upon the application of the insurance commissioner of Delaware on behalf of the state, it shall be the duty of the chancellor to restrain by injunction process any breach of the provisions of this act attempted to be committed by any person or persons, company, or association of individuals engaged in, pursuing, or carrying on the business or occupation of insuring property against loss by fire, after a refusal, failure, or neglect to make payment to the insurance commissioner of Delaware for the use of the state of the tax imposed by section 7 of this act within the limit for the payment thereof. And further, in case of any refusal or neglect by any corporation liable to the payment of the tax imposed by section 7 of this act, to make payment to the insurance commissioner of Delaware of the tax imposed by said section 7, within the time appointed for the payment thereof, the insurance commissioner of Delaware shall report the fact to the general assembly, if in session, or at their next meeting, either regular or adjourned, and also to the attorney-general, whose duty it shall be to proceed without delay against said corporation in the proper tribunal to carry the aforesaid revocation into effect.

SEC. 10. That it shall be the duty of the insurance commissioner of Delaware to enforce payment of the taxes imposed by the provisions of this act, and for this purpose all the provisions of chapter 29, revised code of this state, conferring powers and duties upon the state treasurer, shall apply to the insurance commissioner of Delaware for the purpose of carrying into force and effect the provisions of this act.

SEC. 11. That every person or persons, association of individuals or corporation who not being incorporated by this state, shall be engaged in pursuing or following the business or occupation of an insurance or guarantee or casualty company, and who shall collect from any citizen or resident of this state, any premium, interest or assessment upon any insurance or guarantee policy or certificate, or other instrument of like character, issued upon person or property located within this state, shall pay annually for the use of this state, a tax of one and one-half per centum upon the total amount of all such collections which have been made within the year, whether upon policies issued during the year or issued previously thereto by any such person, association or corporation, and upon which the tax of one and one-half per centum has not been previously paid to the insurance commissioner of Delaware by the agent or agents of such person, association or corporation under section 3 of this act. And every such person, association or corporation, shall annually transmit to the insurance commissioner of this state a statement, verified by the oath or affirmation of the president, vice-president, secretary or manager, setting forth the total amount of all such collections made since the 31st day of December, in the year———, and in each year thereafter. If any person, association or corporation shall neglect or refuse to comply with the requirements of this section, such offending person, association or corporation shall not be granted by the said insurance commissioner a certificate of authority to transact business within this state, and the fact that such person, association or corporation is without legal authority to transact business within this state, and the reason thereof, shall be published by the said insurance commissioner in at least three of the public newspapers of this state.

SEC. 12. The insurance commissioner of Delaware shall semi-annually on the first Tuesday of April and October, or within five days thereof, plainly state under his hand a full and true account of all the money by him received, or for which he is accountable, for fees or taxes to the state under the provisions of this act, and shall at the same time deposit to the credit of the state treasurer, in the Farmer's bank of the county in which the insurance commissioner resides, the full amount due on such account and send such account to the state treasurer with the certificate of such deposit.

DOVER, Del., January 28—The Fooks bill passed the house without opposition this morning and has gone to the senate.

Illinois.

SPRINGFIELD, Ill., January 27—Senate Bill No. 84 introduced by Mr. Chapman and referred to the committee on insurance, is as follows:

A Bill for an act to subject persons doing an insurance business within this state, whether as individuals or co-partners to the same restrictions and liabilities, and to require them to perform the same duties that now are, or hereafter shall be imposed upon corporations doing business within this state.

SEC 1. Be it enacted by the people of the state of Illinois, represented in the general assembly; that all persons doing an insurance business within this state, whether as individuals or co-partners, shall be subject to the same restrictions and liabilities, and be required to perform the same duties are now or shall hereafter be imposed upon corporations doing insurance business within this state.

Indiana.

INDIANAPOLIS, Ind., January 24—Mr. Cullop to-day introduced in the house a bill requiring all foreign life, fire or accident insurance companies to deposit with the auditor of state either $50,000 in cash or its equivalent in approved securities, which shall be subject to taxation and execution on judgment. For each day's failure to comply with the law such company shall forfeit $100 to the state and it is made a misdemeanor for an agent to solicit insurance for a company that has not complied with law.

House Bill No. 224, introduced by Mr. McCloskey is as follows:

An Act to repeal section 22, of an act entitled An Act for the incorporation of insurance companies, defining their powers and prescribing their duties, approved June 17, 1852. The same being section 3,729 of revised statutes of 1881.

SECTION 1. Be it enacted by the general assembly of the state of Indiana, that section 22, of an act entitled an act for the incorporation of insurance companies defining their powers and prescribing their duties, approved June 17, 1852, be and is hereby repealed.

[The section which this bill repeals reads as follows: "Whenever such company shall be notified of any loss sustained on a policy of insurance issued by them, the company shall pay the amount so lost within sixty days after such notice, under a penalty of ten per centum damages for every thirty days such loss remains unpaid thereafter."—ED.]

The following is the full text of bills, synopses of which have appeared in previous issues:

House Bill No. 38, introduced by Mr. Cullop:

An Act fixing the liability of insurance companies in case of loss by casualty under policies, and the basis of adjustment and settlement between insurer and insured, declaring void all contracts in conflict with this provisions of this act and an emergency declared.

SECTION 1. Be it enacted by the general assembly of the

state of Indiana: That all fire insurance companies doing business in the state of Indiana shall in case of loss of any casualty insured against be liable to the insured for the full extent of the risk named in the policy, and for which amount premiums are collected in case of total loss, and in case of partial loss be then liable to the extent of the loss sustained proportioned as the risk named in the policy bears to the whole of the property insured.

SEC. 2. In all cases of loss by any casualty insured against the value of the property as agreed upon between the parties when the risk is taken, and named in the policy as the amount for which it is insured and for which amount premiums are collected shall constitute the basis of valuation for adjustment and settlement between the insured and the insurer.

SEC. 3. All contracts made and entered into between the insured and the insurer releasing the liability of the insurer to the insured or fixing such liability upon any other basis than that named in this act are hereby declared null and void.

SEC. 4. It is hereby declared that an emergency exists for the immediate taking effect of this act, therefore the same shall be in force from and after its passage.

House Bill No. 151 introduced by Mr. Cullop.

An Act requiring foreign life, fire and accident insurance companies to keep a certain sum of money invested in the state of Indiana; providing for its taxation; fixing a penalty for violation of the act and an emergency declared.

SECTION 1. Be it enacted by the general assembly of the state of Indiana: That all foreign life, fire or accident insurance companies doing business in this state shall keep on deposit with the auditor of the state, either in money, state or United States securities, mortgages, or invested in real property in the state, a sum of money equal to the amount of premiums collected from the people of this state as shown by the semi-annual statement now required by law to be made to the auditor of state.

SEC. 2. All such fire, life or accident insurance companies, having such property so deposited or invested, the same shall be subject to taxation under the laws of this state and assessed for said purpose at the place where the same is invested or deposited as the case may be.

SEC. 3. Every insurance company failing to comply with the provisions of this act shall forfeit unto the state of Indiana the sum of $1,000 for each and every violation thereof, which said sum the attorney-general of the state is authorized to sue for and collect in the name of the state of Indiana in any court of competent jurisdiction.

SEC. 4. An emergency is hereby declared for the immediate taking effect of this act. Therefore it shall be in force from and after its passage.

House Bill No. 346, introduced by Mr. Cullop.

A Bill for an act requiring foreign life, fire and accident insurance companies, doing business in the state of Indiana to keep a certain sum of money invested or on deposit in the state of Indiana; providing for its taxation, fixing a penalty for a violation of the act, making it a misdemeanor for agents to act for companies which have not complied with this act and fixing a punishment therefor.

SECTION 1. Be it enacted by the general assembly of the state of Indiana: That all foreign life, fire or accident insurance companies doing business in the state of Indiana, shall keep on deposit with the auditor of state, either in money, state or municipal bonds or securities, mortgages, or invested in real property in this state, a sum not less than fifty thousand dollars.

SEC. 2. All such fire, life or accident insurance companies having such property so deposited or invested the same shall be subject to taxation under the laws of the state, and assessed for that purpose at the place where the same is invested or deposited as the case may be.

SEC. 3. Every foreign insurance company doing business in the state, failing to comply with the provisions of this act, shall forfeit unto the state of Indiana, for each day of said failure the sum of one hundred dollars, which said sum the attorney of the state is hereby authorized to sue for and collect in the name of the state of Indiana, in any court of competent jurisdiction.

SEC. 4. Any person acting as the agent for any foreign life, fire or accident insurance company, who shall solicit or receive application for any such company, which has not complied with section 1 of this act, shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be fined in any sum not less than one hundred nor more than one thousand dollars.

Kansas.

The following bill while differing from House Bill No. 144 (requiring foreign insurance companies to deposit a million dollars in bonds with the state treasurer) contains some sections identical with those of that bill. The full text is as follows.

An Act to protect policy-holders in fire insurance companies organized under the laws of the United States or of any other state of the United States or any foreign government and doing business in the state of Kansas. Be it enacted by the legislature of the state of Kansas:

SECTION 1. That no fire insurance company, corporation or association doing a fire insurance business incorporated by or organized under the laws of the United States or of any foreign government shall transact business in this state until it shall first deposit with the Treasurer of this state the sum of one hundred thousand dollars in securities represented by first mortgage loans on improved, unincumbered farms within the state of Kansas worth sixty per cent. more than the amount loaned thereon. Such securities shall be examined by the superintendent of insurance of this state, who shall be satisfied that such securities are actually worth the sum of one hundred thousand dollars.

SEC. 2. Such securities shall be held by the state treasurer as security for the policy-holders of this state, so long as any policies of such insurance company, corporations or associations shall remain in force and a re-insuring of the risks of such insurance company, corporation or association doing a fire insurance business in this state shall not be or constitute a termination of the policies.

SEC. 3. The superintendent of insurance and the state treasurer of this state, so long as said fire insurance company, corporation or association shall remain solvent shall permit such company to collect the interest on said securities so deposited, and in the event that any of said securities shall be due and payable, the said state treasurer and superintendent of insurance of state shall permit the said company, corporation or association to substitute other securities therefor to the same amount for those withdrawn.

SEC. 4. Whenever all policies issued by said Fire companies, corporations or associations to residents of this state on property situated in this state shall have expired or been cancelled by said companies, corporation or association, the pro rata return premium paid back to the policy-holders, and the company, corporation or association shall notify the superintendent of insurance and the state treasurer, that they desire to discontinue doing business in this state, and the proper manager or representatives file with the superintendent of insurance, a statement under oath, stating that they at that time have no policies in force, or losses due, or to become due and unpaid in this state, the securities deposited as hereinbefore provided shall be returned by the state treasurer to the company, corporation or association depositing the same.

SEC. 5. When any fire insurance company, corporation or association, doing business in this state, shall become insolvent from any cause, any losses due and unpaid, or that may thereafter become claims against said company, corporation or association, shall, unless provided for and paid out of the remaining assets of said company, corporation or association be paid out of the securities deposited with the state treasurer as hereinbefore provided.

SEC. 6. No such insurance company, corporation or association shall directly or indirectly transact or seek to transact any insurance business in this state, whether through companies authorized to do business within the state, or by any other subterfuge whatever without complying with the provisions of this act.

SEC. 7. The superintendent of insurance shall immediately revoke the license to do business in this state of any insurance company, corporation or association now or hereafter authorized to transact an insurance business in the state of Kansas, that shall directly or indirectly aid or assist by re-insurance or otherwise, any insurance company, corporation or association to violate or escape the provisions of this act.

SEC. 8. When any fire insurance company, corporation or association doing business in this state shall desire to with-

draw from the state of Kansas after having complied with the requirements of this act, in such case made and provided, they shall leave in the hands of the state treasurer enough securities heretofore referred to, to equal the amount of claim made against said company by any or all claimants who are residents of the state of Kansas where the contrary is pending in any court of law, having jurisdiction thereof, until the final adjudication by the court of the rights of the respective parties, and any judgment so rendered in favor of any residents of this state shall be a lieu on the securities remaining in the hands of said state treasurer.

Sections 9 and 10, repeal everything in conflict with the foregoing and it thus becomes a law after its publication in the official state paper.

Mr. Murdock has introduced in the senate a bill, (senate No. 48) which in its first and second sections is the same as House Bill No. 97, already published, a valued policy bill, and its third and fourth sections, an anti-rebate life insurance bill in the usual form.

Maine.

AUGUSTA, Me., January 29—There was introduced in the house to-day a bill entitled "An Act additional to chapter 49, revised statutes, relating to the payment of losses by fire insurance companies." The bill follows:

Be it enacted as follows:

SECTION 1. In any suit that may be brought in this state against an insurance company to recover for a total loss sustained by fire or other casualty to real estate or buildings on the land of another, the amount of damage shall be the amount expressed in the contract as the sum insured and no other evidence shall be admitted on trial as to the value of the property insured; provided, whenever there is a partial destruction or damage to the property insured, it shall be the duty of the company to pay the assured a sum of money equal to the damage done to the property. And provided further, that nothing in this section shall be construed to prevent the admission of testimony to prove over-insurance fraudulently obtained.

SEC. 2. The insurance commissioner shall provide a standard form of policy and contract for companies insuring property in this state, and no license shall be granted and no company allowed to do an insurance business, unless it shall conform to the regulations of the insurance commissioner.

SEC. 3. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed, and this act shall take effect from and after January 1, 1892.

Several petitions were presented in the lower branch of the legislature to-day, praying that fire insurance companies doing business in this state be compelled to issue only the Massachusetts standard policy.

A matter affecting insurance companies in which there is considerable interest among the members of some of the secret benefit associations, is the attempt now being made to secure the repeal of the law passed by the last legislature which debars the order of the Iron Hall from doing business in Maine. The petitioners for the repeal of this law, declare that they believe they are the victims of designing persons who are the paid agents of old-line life insurance companies.

The special committee which will consider the report of the commission to recommend a new law of taxation for this state has been appointed and has organized. It has appointed a hearing for the evening of February 12, on the subject of the taxation of insurance companies.

Massachusetts.

BOSTON, Mass., January 29—No hearings have been given yet by the committee on insurance, but several matters have been referred to them. One that shows how the fates are working against the beneficiary organizations, is an order that the committee consider the expediency of allowing them to hold seventy-five per cent. of their assessments in a reserve fund, instead of fifty, as provided by last year's law.

Another matter, proposing the restrictions of these organizations, is the order "That the committee on insurance consider the expediency of such legislation as will prevent the corporations organized under chapter 429 of the acts of 1888, relating to fraternal beneficiary organizations, from further extending their business by means of branches, lodges or other subordinate organizations."

A petition is pending for the incorporation of certain men as the Furniture Manufacturers' Mutual Liability Association.

Nebraska.

LINCOLN, Neb., January 26—Mr. Watson has introduced in the house a bill prohibiting any insurance company organized under laws of any other state from taking cases from the state to the federal courts. The bill provides that any foreign company doing business in Nebraska shall first appoint in each county an attorney on whom legal service may be made. Each agent must have a certificate from the state auditor. The company shall file a written instrument with the state auditor agreeing to all the conditions imposed by the bill. Should a company make application for change of venue to a federal court its certificates to do business in Nebraska will be revoked. The penalty is a fine from $1,000 to $5,000 and may be collected by the defendant. The bill includes life, fire, plate glass and all foreign companies.

Mr. Gerdes has introduced House Bill No. 52 which is "An Act to authorize the formation of mutual insurance companies."

New Hampshire.

CONCORD, N. H., January 27—In the house this afternoon Mr. Barber of Milford introduced a long bill which has the purpose of putting the swarm of endowment concerns which which promise great returns for a trifing amount of money down, under the supervision of the insurance commissioner, who is authorized to suppress them when they show signs of being fraudulent, as most if not all of them are.

CONCORD, N. H., January 30—In the house of representatives yesterday Mr. Hodgdon of Portsmouth gave notice of a bill to prohibit certain benefit and endowment corporations, societies and orders organized under the laws of other states from doing business in this state.

New York.

ALBANY, N. Y., January 30—The assembly committee on insurance, reported favorably to-day Mr. Webster's bill changing the United Life and Accident insurance company to "The United Life insurance company."

Senator Jacobs and Assemblyman Earl introduced a bill providing that "the Exempt Firemen's Association of Flatbush" shall receive the proceeds of the tax upon the business done in that town by the foreign fire insurance companies.

North Carolina.

RALEIGH, N. C., January 24—Mr. King has introduced in the senate a bill to amend the act of 1889 to "raise revenue" by striking out the word "fifty" and inserting

"one hundred" so that it will read "The fee for license issued to any insurance company to do business in this state, shall be one hundred dollars per annum." The remainder of the bill provides that one-half of the license fees and one-half of the tax on gross receipts from insurance companies shall hereafter constitute a "firemen's relief fund."

Ohio.

The following is the text of Mr. Cutter's bill providing for the election of insurance superintendent by popular vote:

A Bill to amend sections 266 and 267 of the revised statutes, and to provide for the election of superintendent of insurance.

SECTION 1. Be it enacted by the general assembly of the state of Ohio, That sections 266 and 267 of the revised statutes of Ohio be amended so as to read as follows:

Section 266. *There shall be elected tri-annually, at the general election for state officers. a* superintendent of insurance, *who* shall hold his office for *the term of three years from the second Monday of January next after his election, and in case of vacancy by death, resignation or otherwise, the governor shall fill the same by appointment. Provided, that the superintendent of insurance now in office shall continue to hold his office until the second Monday of January, A. D.* 1892. No person shall be *eligible to the office* who has any official connection with an insurance company, owns any stock in *any* such company, or is interested in the business thereof, except as a policy-holder.

SEC. 267. Before entering upon the discharge of his duties the superintendent shall give bond to the state in the sum of twenty thousand dollars, with two or more sureties, *to the acceptance of the secretary of state* conditioned *that he will truly account for and apply all moneys or other property which may come into his hands in his official capacity, and that he will faithfully perform the duties enjoined upon him according to law; which* bond, with his oath to office * * * indorsed thereon, shall be filed with the *treasurer* of state.

SEC. 2. The said sections 266 and 267 are hereby repealed.

SEC. 3. This act shall take effect and be in force from and after its passage.

Pennsylvania.

HARRISBURG, Pa., January 30—Mr. Haskins of Philadelphia this morning introduced into the house a bill regulating the business of fidelity and casualty insurance companies, requiring Foreign companies doing such business in Pennsylvania to possess a full paid capital stock of at least one hundred thousand dollars and to have made deposit with some state authority of an equal amount; a certificate showing this to be filed at Harrisburg. This same amount is made necessary for each kind of business transacted, and the company must keep its deposits and assets of each kind separate. Nothing in this act shall affect life and accident companies. The bill was referred to the insurance committee.

Mr. Penrose, in the senate on Tuesday, presented the following bill:

An Act supplemental to an Act "To establish an Insurance Department in the state of Pennsylvania," approved April 4, 1873, providing for the licensing of insurance association known as Lloyd's.

SECTION. 1. Be it enacted that associations of individuals formed upon the plan known as Lloyd's, whereby each associate underwriter becomes liable for a proportionate part of the whole amount insured by each policy may be authorized to transact insurance, other than life, in the commonwealth, in like manner and upon the same terms and conditions as are required of and imposed upon insurance companies of other states and countries.

In the house a similar bill has been presented.

The following senators, compose the senate insurance committee: Messrs. Steel, chairman; Grady, Newell, Harlan, Osbourn, Robinson, Bates, Crouse, Brown, Herring, Meek, Rapsher.

In the house on Wednesday, the bill for a uniform or standard policy was reported favorably from the committee.

Texas.

The following is the full text of Senate Bill No. 72, presented by Mr. Seale.

An Act to amend chapter 3, title 53, of the revised civil statutes of the state of Texas, by adding thereto article 2971 a, 2971 b and 2971 c.

SECTION 1. Be it enacted by the legislature of the state of Texas, that chapter 3, title 53, of the revised civil statutes of the state of Texas, be amended by adding thereto, article 2971 a, 2971 b, and 2971 c, which shall read as follows:

Article 2971 a. No life insurance company doing business in this state, nor any officer or agent of such company, shall make or permit any distinction or discrimination in favor of individuals between insurants of the same class and equal expectation of life, either in the amount or payment of premiums or rate charged for policies of life or endowment insurance, or in the dividends, or other benefits payable them or in any other of the terms and conditions of the contracts it makes, nor shall any such company or any agent thereof, make any contract of insurance or agreement, promise or representation as to such contract other than as plainly expressed in the policy issued thereon; nor shall any such company or agent pay or allow an offer to pay or allow as inducement to insurance any rebate of premiums payable in the policy or any special favor or advantage in the dividends or other benefits to accure thereon or give or make any valuable consideration or inducement whatever not specified in the policy contract of insurance; nor shall any such company or its representative procure for any person seeking life insurance, a certificate of authority as agent for the purpose of allowing to such person a rebate.

Any company which shall violate any of the provisions of this act shall forfeit to the state the sum of $500 for each violation, to be recovered by the attorney-general by appropriate action in any court of competent jurisdiction, and any judgment therefor may be collected in the same manner as is provided for collecting judgments rendered in favor of policyholders. Any officer or agent who shall violate any of the provisions of this act shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be imprisoned in the county jail not exceeding one year, or by a fine of not less than three hundred dollars and not exceeding one thousand dollars, or by both, such fine and imprisonment in the discretion of the court. And the insurance commissioner shall revoke the certificate of authority of any agent convicted of a violation of this act and shall not grant the agent so convicted a certificate of authority as agent for any life insurance company for the term of three years from date of such conviction.

The person if other than the insurance commissioner or his deputy, upon whose complaint a conviction is had for violation of the provision of this act shall be entitled to one-half of fine recovered upon sentence therefor. Each life insurance company shall print or write in red ink, and attach a copy of this article to each policy or contract of insurance it may hereafter deliver in this state.

Article 2971 b. The certificate of authority of an agent of an insurance company may be revoked by the insurance commissioner for non-compliance with the laws, or by written request from the company to that effect filed with the insurance commissioner. While each certificate of authority remains in force the company shall be bound by the acts of the person named therein within his apparent authority as its acknowledged agent.

Article 2971 c. Each foreign insurance company shall by a duly executed instrument filed in his office, constitute and appoint the insurance commissioner as his successor, its true and lawful attorney upon whom all lawful process in any action or legal proceeding against it may be served, and therein shall agree that any lawful process against it which may be served upon its said attorney shall be of the same force and validity as if served on the company, and that the authority thereof shall continue in force irrevocable as long as any liability of the company remains outstanding in this state. Copies of such instrument certified by the commis-

sioner shall be deemed sufficient service upon the principal. When such legal process is served upon him as attorney for a Foreign company he shall forthwith notify the company of such service by letter prepaid and directed to its secretary, or in case of a company of a foreign country to its resident manager, if any in the United States, and shall within two days after such service forward in the same manner a copy of the process served on him to such secretary or manager or to such person as may have been previously designated by the company, by written notice filed in the office of the commissioner. As a condition of valid and effectual service, and of the duty of the commissioner in the premises the plaintiff in each such process shall pay to the commissioner at the time of service thereof the sum of two dollars, which said plaintiff shall recover as taxable costs if he prevails in his suit. The commissioner shall keep a record of all such processes, which shall show the day and hour of service.

Miscellany.

List of State Officials Having Supervision of Insurance.

(Specially Prepared for THE WEEKLY UNDERWRITER.)

The political elections in November, 1890, have caused a number of changes in state and territorial officials. The following is a list of those having supervision over insurance corrected to date.

States and Territories.	Names.	Official Titles.	Official Residences.
Alabama	Cyrus D. Hogue	State Auditor	Montgomery.
Arizona	Nathan O. Murphy	Secretary of the Territory	Phœnix.
Arkansas	William S. Dunlop	Auditor of State	Little Rock.
California	J. N. E. Wilson	Insurance Commissioner	San Francisco.
Colorado	J. H. Henderson	Superintendent of Insurance	Denver.
Connecticut	Orsamus R. Fyler	Insurance Commissioner	Hartford.
Delaware	Isaac N. Fooks	Insurance Commissioner	Georgetown.
Dist. of Columbia	Matthew Trimble	Assessor	Washington.
Florida	Frank J. Pons	State Treasurer	Tallahassee.
Georgia	William A. Wright	Comptroller General	Atlanta.
Idaho	Frank R. Coffin	State Treasurer	Boise City.
Illinois	Charles W. Pavey	Auditor of Public Accounts	Springfield.
Indiana	J. O. Henderson	Auditor of State	Indianapolis
Iowa	James A. Lyons	Auditor of State	Des Moines.
Kansas	Daniel W. Wilder	Superintendent of Insurance	Topeka.
Kentucky	Henry T. Duncan	Insurance Commissioner	Frankfort.
Louisiana	Simeon Toby	Assistant Secretary of State	New Orleans.
Maine	Joseph O. Smith	Insurance Commissioner	Augusta.
Maryland	J. F. C. Talbot	Insurance Commissioner	Annapolis.
Massachusetts	George S. Merrill	Insurance Commissioner	Boston.
Michigan	William E. Magill	Commissioner of Insurance	Lansing.
Minnesota	C. H. Smith	Insurance Commissioner	St. Paul.
Mississippi	W. W. Stone	Auditor of Public Accounts	Jackson.
Missouri	C. P. Ellerbe	Superintendent of the Insurance Department	St. Louis.
Montana	Edward A. Kenney	State Auditor	Helena.
Nebraska	Thomas H. Benton	Auditor of Public Accounts	Lincoln.
Nevada	R. L. Holden	State Controller	Carson City.
New Hampshire	John C. Linehan	Insurance Commissioner	Concord.
New Jersey	Henry C. Kelsey	Commissioner of Insurance	Trenton.
New Mexico	Trinidad Alarid	Auditor of the Territory	Santa Fe.
New York	Robert A. Maxwell	Superintendent of the Insurance Department	Albany.
North Carolina	William L. Saunders	Secretary of State	Raleigh.
North Dakota	A. L. Carey	Commissioner of Insurance	Bismarck.
Ohio	W. H. Kinder	Superintendent of Insurance	Columbus.
Oklahoma	Robert Martin	Secretary of the Territory	Guthrie.
Oregon	Geo. W. McBride	Secretary of State	Salem.
Pennsylvania	J. M Forster	Insurance Commissioner	Harrisburg.
Rhode Island	Elisha W. Bucklin	Insurance Commissioner	Providence.
South Carolina	W. H. Ellerbe	Comptroller General	Columbia.
South Dakota	L. C. Taylor	State Auditor	Pierre.
Tennessee	Manse F. House	Insurance Commissioner	Nashville.
Texas	L. L. Foster	Commissioner of Insurance, Statistics and History	Austin.
Utah	Elijah Sells	Secretary of the Territory	Salt Lake City.
Vermont	C. W. Brownell, Jr. / Henry F. Field.	Insurance Commissioners	Montpelier.
Virginia	Morton Marye	Auditor of Public Accounts	Richmond.
Washington	Allen Weir	Insurance Commissioner	Olympia.
West Virginia	Patrick F. Duffy	Auditor	Charleston.
Wisconsin	W. M. Root	Commissioner of Insurance	Madison.
Wyoming	C. W. Burdick	State Auditor	Cheyenne.

Address of President Crosby Before the New England Insurance Exchange.

At a meeting of the New England Insurance Exchange, held on Saturday last, Mr. U. C. Crosby, elected president in place of Mr. Adams, who declined the honor, read his inaugral address. The following are extracts:

We serve our companies best when we serve the public best. It is because we have made a sensible, practicable advance in the right direction, marked a new era in stock fire underwriting, and proved our value to the public as well as to our companies, that I believe our Exchange must in the future continue its good work. If stock companies are to hold their ground, they can do it only by studying the interests of the parties insured, by the continued improvement of the business, and by a reduction in the cost of insurance. This can be accomplished only by united efforts in supervising, investigating, and inspecting. If stock companies had been alive to the situation and acted on this principle twenty years ago, there would be no mutual competion to-day. If they make this an underlying principle from now on, there will be no call for mutuals twenty years hence.

Sometimes we hear a rumor from a good but dyspeptic brother, that there is trouble ahead; that somebody, somewhere, at some time, did something that our brother thinks is not in the line of good faith. He is in the slough of despond; everything is dark and murky, and he sees nothing but disaster for our good craft. In most cases an investigation would doubtless prove that there was no occasion for our associate's dismal foreboding; but these attacks of the blues affect us all, and we must see if we can in some way suggest a remedy. I find, as a rule, that our despondent brother is one who, on account of his business or position with his company, has not felt he could give much time to exchange work. Hard-working members, as a rule, are bright and cheerful, and take a cheerful view of the situation.

Now for my suggestion. The Exchange is practically the pioneer in classifying and rating boot and shoe factories. By this method they have been improved so that they have been transferred from an unprofitable to a profitable class. In the consideration by stock underwriters of sprinkler protection, the Exchange is the pioneer, and it has taken an advanced position, and proved its ability to handle the subject. The Exchange is practically the pioneer in arranging for mutual inspection of risks,—a system of special value, both to the companies and the assured. Now, there are other unprofitable classes in our field requiring special consideration, and suggestions for improvement. We want more careful study and investigation all along the line. We want to reduce the loss ratio and the cost of insurance at the same time; and we wish to be the medium for suggesting and encouraging the work, and that the public should feel and know this. We desire to bring them in close and sympathetic relations with us; and to have them so much our friends that they will have no desire to legislate against us, but instead will vote us their good will. This is not visionary; it is quite possible, and, my comrades, this is your panacea. Take up an interest yourself in some part of this work, and you will forget that you ever had

a suspicion of your associates, or that there is any question about the value of the future or the Exchange.

Pardon one word with you on the commission question. I know we have in the past spoken of it almost in bated breath. We have felt, and wisely, that it was a question largely outside of our jurisdiction as special agents—that the compensation of agents was a question for our companies, and not for ourselves. It has been an unwritten law that the subject of commission should not be introduced on the floor of the Exchange. I have most heartily endorsed this position in the past, and yet I now have the feeling that we may be obliged at no distant time to meet and grapple with the problem. Eight years ago the cloud was no larger than a man's hand; but it has grown and spread until the heavens are overcast, and the distant, but distinct rumble, warns us that there may be danger ahead. It is not my purpose to discuss the question at this time. I know, however, that the feeling is very strong on the part of many that, if we work, and act, and stand together in the consideration of hazards, the making of rates, and the general management of our business, we should also act together on the commission question; that while agents should receive reasonable compensation, excessive commissions are demoralizing; and that if companies can afford to pay them, it indicates excessive rates and excessive costs to the assured. It is a serious and most delicate question to introduce or discuss, and it will require most delicate tact and consideration to wisely handle it. The subject, however, has already come before you in the report of the chairman of the retiring executive committee. It is now in the hands of the present executive committee, and may be reported for action at any time. I know that your feelings and opinions are most diverse, and I realize with you the extreme delicacy of the situation, especially in its connection with our companies. If this question does arise, I respectfully urge that you give it most careful and thoughtful attention; calmly and dispassionately consider it from every side, having in mind always the real, permanent interest of the underwriting fraternity; keep constantly before you the practical application of the golden rule.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of December, 1890.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$156,227	$122,252	$278,479
Brooklyn Life	29,870	3,975	33,845
Connecticut General Life	12,200	2,582	14,782
Connecticut Mutual Life	187,362	104,217	291,579
Covenant Mutual Life	.....	.....	.....
Equitable Life, Des Moines	.....	.....	.....
Equitable Life, New York	.....	.....	.....
Germania Life	139,306	42,651	181,957
Home Life	30,243	5,141	35,384
*John Hancock Mutual Life	69,364	1,121	70,485
Manhattan Life	24,354	300	24,654
Maryland Life	3,265	.....	3,265
Massachusetts Mutual Life	42,450	11,418	53,868
*Metropolitan Life	361,447	1,550	362,997
Michigan Mutual Life	14,509	6,202	20,711
Mutual Life, New York	.....	.....	.....
Mutual Life, Kentucky	10,858	1,000	11,858
Mutual Benefit Life	268,625	24,675	293,300
National Life, U. S. A	13,079	1,561	14,640
National Life, Vermont	50,194	4,000	54,194
New York Life	816,268	.....	816,268
Northwestern Mutual Life	217,798	49,596	267,394
Pacific Mutual Life	7,280	1,870	9,150
Penn Mutual Life	139,027	13,462	152,489
Phœnix Mutual Life	15,325	13,823	29,148
Provident Life and Trust, Philadelphia	46,151	26,306	72,457
†Prudential Life	169,838	.....	169,838
State Mutual Life	26,000	9,425	35,425
Travelers	43,221	26,146	69,367
Union Central Life	31,120	4,090	35,210
Union Mutual Life	59,718	6,412	66,130
United States Life	96,940	1,435	98,375
Vermont Life	1,100	...	1,100
Washington Life	48,064	17,049	65,113
Totals	$3,131,203	$502,259	$3,633,462

*Partially industrial insurance. † Wholly industrial insurance.

PAYMENTS SINCE ORGANIZATION.

The following table shows the total amount reported paid on death claims and endowments, from their organization to December 31, 1890, inclusive, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER:

Date of Organization.	COMPANIES.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$30,534,706	$11,696,084	$42,230,790
1864	Brooklyn Life	2,606,587	1,331,756	3,938,343
1865	Conn. General Life	1,563,353	409,960	1,973,313
1846	Conn. Mutual Life	66,231,601	11,089,028	77,320,629
1853	Covenant Mutual Life	927,516	85,154	1,012,670
1867	Equitable Life, Des Moines	240,153	90,766	330,919
1859	Equitable Life, N. Y	70,568,355	8,926,048	79,494,403
1860	Germania Life	13,275,702	2,672,085	15,947,787
1860	Home Life	5,836,256	1,399,980	7,236,236
1862	*John Hancock Mutual Life	5,644,351	1,413,769	7,058,120
1850	Manhattan Life	17,018,099	1,589,888	18,607,987
1864	Maryland Life	1,201,569	76,208	1,277,777
1851	Massachusetts Mutual Life	9,699,584	1,814,200	11,513,784
1867	*Metropolitan Life	18,545,062	520,137	19,065,199
1867	Michigan Mutual Life	1,785,377	587,403	2,372,780
1843	Mutual Life, N. Y	108,570,955	33,980,262	142,551,217
1866	Mutual Life, Ky.	1,649,873	68,712	1,718,585
1845	Mutual Benefit Life	54,423,421	4,577,951	59,001,372
1868	National Life, U. S. A	3,491,183	314,066	3,805,249
1850	National Life, Vermont	3,275,932	274,658	3,550,590
1845	New York Life	56,015,314	10,178,234	66,193,548
1857	Northwestern Mutual Life	21,103,764	6,948,691	28,052,455
18 8	Pacific Mutual Life	2,093,910	718,834	2,812,744
1847	Penn Mutual Life	11,772,089	1,145,017	12,917,106
1851	Phœnix Mutual Life	14,431,456	3,053,558	17,485,014
1865	Provident Life and Trust, Phil.	5,616,607	1,808 943	7,425,550
1876	†Prudential Life	6,926,553	....	6,926,553
1845	State Mutual Life	3,574,722	665,887	4,240,609
1866	Travelers	4,633,583	1,094,333	5,727,916
1867	Union Central Life	2,356,823	228,122	2,584,945
1849	Union Mutual Life	10,539,279	4,043,511	14,582,790
1850	United State Life	7,894,147	1,037,458	8,931,605
1869	Vermont Life	177,321	30,889	208,210
1860	Washington Life	48,064	17,049	65,113
	Totals	$564,273,267	$113,888,641	$678,161,908

*Partially industrial insurance. †Wholly industrial insurance.

Official Reports.

Life Insurance Business in California in 1890.

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1890.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Pacific Mutual	262	$874,637	2,406	$6,436,628	$285,782	$166,288
Ætna	115	352,500	681	1,454,554	54,746	33,135
Connecticut Mutual	169	652,500	1,115	4,016,360	110,007	63,525
Equitable	733	3,551,500	2,574	12,153,780	558,559	195,417
Germania	31	285,500	2,167	3,718,236	82,168	70,795
Hartford L. & A.	22	69,000	184	714,500	17,392	52,000
Home	178	676,133	322	1,206,633	49,475	6,500
Manhattan	436	1,539,279	1,197	4,019,706	146,939	43,700
Mutual Benefit	155	567,650	878	3,280,403	126,789	50,220
Mutual	1,122	4,817,436	5,870	21,663,444	899,622	327,959
National	197	681,500	45	1,262 000	43,194	.....
New England Mut.	261	773,000	2,105	5,864,653	209,431	92 968
New York	855	4,846,500	2,246	12 847,500	558,172	227,600
Northwest'n Mutual	319	1,101,000	1,437	3,929,052	183,366	58,094
Penn Mutual	176	533,500	325	1 009,500	31,017	.....
Provident Savings	93	575,000	167	998,000	19,542	35,000
Travelers	100	242,433	470	1,126,275	37,002	8,036
Union Central	137	360,950	252	617,450	26,223	2,000
Union Mutual	64	154,000	370	916,192	28,022	32,445
United States	63	124,000	196	427,495	13,153	4,000

Companies.	Policies issued.		Policies in Force Dec. 31, 1890.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Washington	26	$62,100	247	$604,498	$20,881	$6.490
Phœnix Mutual	.....	.....	147	247,280	4,826	5,371
Totals 1890	5,514	$22,840,118	25,806	$88,514,139	$3,507,207	$1,485,143
" 1889	5,105	22,094,645	24,033	83,278,827	3,253,759	1.545,498
" 1888	4,216	20,988,358	21,133	72,860,788	2,839,141	1,265,106
" 1887	3,077	11,382,206	18,971	59,263.615	2,060,990	1,051,055
" 1886	2,441	8,075,964	16,987	51,978,178	1,802,917	1,116,729
" 1885	1,870	6,041,310	15,825	46.722,628	1,590,345	1,114,845
" 1884	1,552	5,200.660	16,069	47,924,702	1,548,671	1,426,340
" 1883	1,755	6,312,519	15,719	46,735,406	1,561,674	1,565,710
" 1882	1,626	5,306,694	14,661	43,672,181	1,462,385	1,086,005

We are indebted to the *Coast Review* for these returns in advance of the insurance department report.

Accident, Fidelity, Steam Boiler and Plate Glass Insurance in California in 1890.

Companies.	New Policies Issued.		Policies in Force Dec. 31, 1890.		Losses Paid.
	No.	Amount.	No.	Amount.	
American Casualty & Security	206	$4,269,300	203	$4,159,300	.....
American Employ's Liability	7	125,000	7	125,000	.....
American Steam Boiler	92	1,774,000	13	192,500	$400
American Surety	10	69,500	15	88,500	.....
Employers' Liability	362	2,314,000	362	2,314,000	2,535
Fidelity and Casualty	2,885	10,773,390	2,424	10,200,277	8,509
Hartford Steam Boiler	29	271,300	190	1,390,750	4
Lloyds Plate Glass	61	32,120	108	59,881	357
Metropolitan Plate Glass	60	44,170	180	105 152	2,010
Pacific Mutual Life	2,919	7,595,200	1,586	4,436,590	25,823
Pacific Surety	2,207	5,043,133	2,194	5,794,783	21,208
Travelers	5,639	17,999,200	3,108	11,391,550	42,033
California Title & Trust	994	3,679,695	2,220	8,798,563	.....
Totals for 1890	15.471	$53,990,008	12,610	$49,056,846	$102,879
" " 1889	13,568	43,253,272	11,596	39,378,233	63,545
" " 1888	12,923	38,702,113	7,296	25,896,267	41,498

Special Notices.

PLATE GLASS INSURANCE.

The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty S January 1, 1890, Surplus and Capital over $210,516. Henry Harteau, President: D D. Whitney, Vice-President: Eugene H. Winslow, Secretary.

IS YOUR BUSINESS PROFITABLE?

If not, is it not worth your while to ascertain the cause? Conscientious work is done by many Life Insurance agents without satisfactory results With many Companies agents are compelled to spend their time and energy in talking

COMPANY INSTEAD OF LIFE INSURANCE.

This can be avoided by identifying yourself with the

ÆTNA LIFE,

Whose responsibility and financial standing are unreservedly recognized without argument, and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. If you would represent it, address the

ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

T. J. TEMPLE,

Agent Buffalo-German, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn.

155 Broadway, New York

BEFORE RENEWING AN UNSATISFACTORY AND UNPROFITABLE CONNECTION It will reward you to examine the plans of the Commercial Alliance Life Insurance. You will find them better adopted to your requirements than any other. They do not need to be misrepresented to render them attractive. It will ease your mental and moral strain to offer a plain concise contract, so much insurance for about half the usual premium. a contract in black and white that explains itself, non-forfeiting, unconditional, indisputable, incontestable.

For information as to terms and territory, address William Miller, Director of Agencies, Commercial Alliance Life Insurance Company, Home Office, 45 Broadway, New York City.

— THE —

United Fire Re-Insurance Co., Ltd.

OF MANCHESTER, ENG.

J. N. LANE, General Manager.

STATEMENT OF U. S. BRANCH, JANUARY 1, 1891.

ASSETS.

New York City 3 per cent. Bonds	$211.000 00
Chicago, Milwaukee & St. Paul R. R. 6 per cent. Bonds	56,000 00
Chicago, Milwaukee & St. Paul R. R. 4 per cent. Bonds	43,750 00
New York Elevated R. R. Bonds. 7 per cent	57,000 00
Chicago, Rock Island & Pacific R. R. 5 per cent. Bonds	99,000 00
Chicago & North Western R. R. 4 per cent. Bonds	96,625 00
New York Central & Hudson River R. R. 5 per cent. Bonds	54,000 00
West Shore R. R. (Guaranteed) 4 per cent. Bonds	141,085 00
Missouri, Kansas and Texas Preferred 4 per cent. Bonds	74,000 00
Cash in Bank	125,938 59
Net Cash Premiums due by Companies	173,369 48
	$1,131,768 07

LIABILITIES.

Unpaid Losses due to Companies	$141,700 32	
Reserve for Unearned Premium	589,469 84	$731,170 16
Net Surplus		$400,597 91

Remittance to the Home Office during 1890	$47,210 00
Excess of Income over Expenditure	116,757 75

UNITED STATES TRUSTEES.

Hon. Chauncey M. Depew. Judge Ashbel Green.
General Louis Fitzgerald.

LOCAL BOARD OF DIRECTORS.

Mr. David A. Lindsay. Mr. Charles B. Alexander.
General Louis Fitzgerald. Mr. Robert W. Stuart.

Resident Manager, WILLIAM WOOD, 28 to 40 Nassau Street, New York.

FINANCIAL STATEMENT

—OF THE—

Western Assurance Company,

OF TORONTO, CANADA.

January 1st, 1891.

— UNITED STATES BRANCH. —

ASSETS.

Government Bonds	$500,617 50
State Bonds	129,125 00
Municipal Bonds	41,200 00
Cash on hand and on deposit	138,263 00
Other Assets	285,609 74
	$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$536,278 47	
Reserve for Unpaid Losses	83,017 25	$619,295 72
Surplus in United States		$475,519 52
Total Income in United States for 1890		$1,243,532 29
Total Expenditure in United States for 1890		1,124,157 98
Total Losses paid in United States from 1874 to 1890, inclusive		8,810,900 92

A. M. SMITH, President. J. J. KENNY, Managing Director.

A. W. DODD, Superintendent of Agencies.

FORTY-FIRST ANNUAL STATEMENT

OF THE

Union Mutual Life Insurance Co.,

OF PORTLAND, MAINE.

FOR THE YEAR ENDING DECEMBER 31, 1890.

Net Assets December 31, 1890			$5,953,361 10

RECEIPTS.

Premiums	$786,750 18		
Less Re-Insurance	4,386 40		
		$782,363 78	
Interests, Rents, etc		309,603 49	
			$1,091,967 27
			$7,045,328 37

DISBURSEMENTS.

Death Claims	$523,357 25		
Less Re-Insurance	30,000 00		
		$493,357 25	
Matured Endowments, Discounted Endowments,		138,933 54	
Surrender Policies		67,923 37	
Dividends, Annuities, Taxes, and all other expenses		345,362 85	
			$1,045,577 01
Balance, Net Assets December 31, 1890			$5,999,751 36

SCHEDULE OF ASSETS.

Railroad Bonds	$1,530,299 10	
Mortgages	1,376,754 66	
Real Estate	978,996 82	
State, City and County Bonds	505,421 01	
Premium Notes	403,506 00	
Collateral Loans	379,372 84	
Water, Gas and other Corporation Bonds	345,353 75	
Bank Stock	276,071 65	
Cash in Banks	116,014 12	
Government Bonds	68,031 24	
Loans on Policies	14,623 69	
Cash in transit (since received)	1,747 45	
Agents and other Ledger Balances, (net)	1,589 62	
Cash in Office	1,307 91	
Bills Receivable	661 50	
		$5,999,751 36
Add:		
Accrued and past due Interest	$66,392 57	
Accrued Rents	857 78	
Market Value of Bonds and Stocks over cost	20,292 78	
Deferred Premiums, (less twenty per cent)	67,292 50	
Premiums in course of collection, (less twenty per cent)	51,125 79	
Forborne Premiums	306,06	
		$206,267 48
GROSS ASSETS DECEMBER 31, 1890		$6,206,018 84

LIABILITIES.

Amount required to insure all outstanding Policies, State of Maine standard	$5,767,177 00	
All other Liabilities	106,375 23	
		$5,873,552 23
SURPLUS by Maine Standard		$332,466 61

	1889	1890
Policies in force	14,873	15,233
Insurance in Force	$27,204,605 59	$28,218,753 54

ARTHUR L. BATES, *Sec.* JOHN E. DEWITT, *Pres.*

THIRTY-NINTH ANNUAL REPORT

—OF—

The Massachusetts Mutual Life Insurance Company,

For the Year nding December 31st, 1890.

RECEIPTS IN 1890.

Premiums	$2,214,552 42
Interest and Rents	508,096 10
Profit and Loss	26,540 07
From Other Sources	4,500 00
Total Receipts	$2,753,688 59

DISBURSEMENTS.

Death Claims (less $3,830 Re-insurance)	$659,105 00	
Matured Endowments	101,694 00	
Surplus Returned to Policy-Holders in Dividends	243,565 69	
Surrendered and Cancelled Policies	218,018 93	
Total Payments to Policy-Holders		$1,222,383 62
Taxes, Licences, Commissions, Medical Examinations, Supplies, Postage, Printing Advertising, Salaries and all other Expenses		623,278 81
Taxes and Expenses on Real Estate		23,852 91
Re-Insurance		44,521 02
Total Disbursements		$1,914,036 36

ASSETS.

First Mortgage Loans on Real Estate	$3,974,526 13	
Loans Secured by Collaterals	808,075 00	
Loans on Company's Policies in Force	360,476 00	
Massachusetts Armory Loan Bonds	110,000 00	
City, County, Township and other Bonds	767,046 32	
Gas and Water Bonds	550,100 00	
National Bank Stocks	89,870 00	
Railroad Bonds	2,013,874 80	
Railroad and other Stocks	732,314 10	
Real Estate	501,181 69	
Premium Notes on Polices in Force	566,255 10	
Cash on Hand and in Bank	234,979 15	
Premiums in course of collection, (net)	124,292 21	
Deferred Premiums, (net)	214,994 51	
Interest and Rents accrued	204,654 53	
Total Assets		$11,252,639 54

LIABILITIES.

Reserve by Massachusetts Standard	$10,280,586 00	
Claims for Death Losses and Matured Endowments in process of adjustment	51,246 85	
Unpaid Dividends, due and to become due	49,079 74	
Premiums paid in advance	1,145 18	
Total Liabilities		$10,382,057 77
Surplus by Massachusetts Standard		870,581 77
Number of Policies issued in 1890, 5,232, insuring,		17,369,350 00
Number of Policies in force December 31st, 1890, 22,706, insuring (including Reversionary additions)		$63,290,789 00

SPRINGFIELD, Mass. January 20th, 1891.

The Receipts and Disbursements of The Massachusetts Mutual Life Insurance Company for the year 1890, as shown by the foregoing statement, have been carrefully audited under the supervision of the undersigned, and the Securities aud Balances as shown, have been personally examined by us and found to be correct.

H. S. HYDE,
JOHN R. REDFIELD,
EDWIN D. METCALF,
Auditors.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.
GILFORD MORSE, Manager,
258 Broadway, New York City.

1850. 1891.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written,	$6,335,665	$8,463,625	$11,955,157
Total amount Insurance in force December 31,	25,455,249	29,469,590	35,395,462

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass t Secretary
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

27TH ANNUAL STATEMENT

— OF THE —

Travelers Insurance Company,

HARTFORD, CONN., JANUARY, 1, 1891.

PAID-UP CASH CAPITAL, $600,000.

ASSETS.

Real Estate	$1,159,189 92
Cash on hand and in Bank	807,314 26
Loans on bond and mortgage, real estate	3,227,148 07
Interest on loans, accrued but not due,	62,536 34
Loans on collateral security	963,509 48
Deferred Life Premiums	159,489 19
Premiums due and unreported on Life policies	115,961 25
State, county and municipal bonds	1,932,647 38
Railroad stocks and bonds	2,133,707 50
Bank stocks	888,769 00
Miscellaneous stocks and bonds	794,200 00
Total Assets	$12,244,467 39

LIABILITIES.

Reserve, four per cent., Life Department	$9,119,394 00
Reserve for re-insurance, Accident Department	803,230 39
Claims unadjusted and not due, and all other liabilities	241,099 00
Total Liabilities	$10,163,723 39
Surplus as regards policy-holders	$2,080,744 00

STATISTICS FOR THE YEAR 1890.

LIFE DEPARTMENT.

No. Life Policies written to date	62,338
New Life Insurance written in 1890	$13,563,200 00
Paid Life Policy-holders to date	6,174,867 94
" " " in 1890	767,912 46

ACCIDENT DEPARTMENT.

No. of Accident Policies written to date	1,721,516
" " " " in 1890	101,928
" " Claims paid in 1890	13,417
Whole number Accident Claims paid	214,929
Amount Accident Claims paid in 1890	$960,050 88
Whole amount Accident Claims paid	13,023,736 12
Total Losses paid, both Departments	$19,198,604 06

JAS. G. BATTERSON, President.
RODNEY DENNIS, Secretary.
JOHN E. MORRIS Assistant Secretary.
GEORGE ELLIS, Actuary.
EDWARD V. PRESTON, Sup't of Agencies.
J. B. LEWIS, M. D., Surgeon and Adjuster.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

STATEMENT, JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,060,448 23
Reserve for Losses under adjustment and other liabilities	126,953 00
Net Surplus	879,214 20
	$3,066,615 43

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres.
CHARLES RUYKHAVER, Sec'y.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont.; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE, 30 NASSAU STREET, NEW YORK.

QUEEN

INSURANCE COMPANY,

Established 1782

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY.
LOSSES PAID over $65,000,000.

HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y
A. D. IRVING. Manager. E. B. CLARK. Ass't Manager

State Mutual Life Assurance Co.

OF WORCESTER, MASS.

A. G. BULLOCH, President.
INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$5,659,204 46
Liabilities	4,803,311 00
Surplus	$855,893 46

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.

JOHN F. DRYDEN, President. Assets, nearly $4,000,000.

Surplus, according to the four per cent. standard, $1,071,065.06; Income 1889, $4,601,298; 689,245 Policies issued during 1889; $1,327,856.17 paid in death claims during 1889. It has issued nearly 3,500,000 Policies and the total death claims amount to over $5,200,000. Reliable agents wanted.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director

UNITED STATES STATEMENT, JANUARY 1st, 1890.

Assets	$1,051,615 58
Surplus in United States	443,775 18

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS. - - - - - - - - - - $15,174,078 23

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN. Sec. & Treas'r

Niagara Fire Insurance Company,

135 BROADWAY, NEW YORK.

Capital	$500,000 00
Outstanding Liabilities	302,519 91
Re-insurance Reserve	1,298,632 04
Net Surplus	389,502 07
Total Assets January 1, 1890	$2,490,654 02

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST POLLOCK, Secy. City Dept. GEO. C. HOWE, Secy.
C. H. POST, Asst. Secy.

1852. THE 1891.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,645,002 73
Surplus	1,440,307 72
Total January 1, 1891	$3,485,310 45

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

The Imperial Life Insurance Co.,

DETROIT, MICH.

The Cheapest Regular Life Insurance in the World.
Life Insurance without Investment—like Fire Insurance.
Life Insurance with Investment, for Cash Value or Paid-up Policy.
Incontestable Policies from Date of Issue, Except for Fraud.
Over $14,000,000 Insurance in Force.
$100,000 Deposited with the State Treasurer of Michigan for the Security of Policy-holders.
A. WARING, Sec'y. W. D. HARRAH, Act'y. C. A. NEWCOMB, Pres.
GENERAL AND SPECIAL AGENTS WANTED.

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*

General Agent for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

German Insurance Company,

OF FREEPORT, ILL.,

M. HETTINGER, *President.* WM. TREMBOR, *Secretary.*

July 1st, 1890.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	70,241 34
Reserve for Re-insurance and other Liabilities	1,720,080 25
Net Surplus	521,988 11
Total	$2,512,309 70

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

The Liberty Insurance Company,

120 *BROADWAY, NEW YORK.*

SAM'L R. WEED, 2d Vice-President and Manager.

Western Department, 201 La Salle St, Chicago, CHARLES E. VAN VOORHIS, General Agent.
Pacific Coast Department, 317 California St., San Francisco, ROLLA V. WATT, General Agent.
Kentucky and Tennessee Department, 310 West Main St., Louisville. CLINTON T BAIRD, General Agent.
Ohio Department Columbus, Ohio, HENRY O'KANE. General Agent.
Michigan Dept., Griswold St. Detroit, EUGENE HARBECK, Gen. Agent.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1890.

TOTAL ASSETS	$2,642,670
Cash Capital	500,000
Reserve for Re-insurance. Unadjusted Losses and all Claims	1,833,053
Surplus	409,617

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS —Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot. Joseph E. Gillingham, Samuel Welsh, Jr., Charles S. Whelen.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1890	6,142,454
Re-insurance Reserve	2,197,320
Policy-holders' Surplus	3,706,079
Surplus over all	2,456,079

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and anada.

GEO. L. CHASE, President P. C. ROYCE, Secret
THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1890	$10,019,728 43
Paid Policy-holders in 1889	1,147,242 24

Total Paid Policy-holders in Thirty-Nine Years over

—— $29,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

Our new Yearly Renewable Term Policy furnishes insurance at cost and the attention of experienced agents is particularly invited to this plan.

Our Life, Endowment and Annuity Policy combines all forms of Life Insurance in one contract and has valuable guaranteed options with stated cash and paid-up values.

Policies issued on all other desirable forms.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway, - HANDFORD LINDSLEY, General Agen

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, THIS COMPANY STANDS UNRIVALED.

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager - - 258 Broadway, New York.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - President.

Assets (Market Values), January 1, 1890	$45,236,963 29
Liabilities (4 per cent. Reserve)	41,828,628 26
Surplus	3,408,335 03
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	5,836,035 03

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security

Losses paid immediately upon completion and approval of proofs.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1889.

Total Death Losses Paid	$2,984,234 70	
Total Endowments Paid	242,994 42	
		$3,227,229 12
Total Interest Received		3,155,291 10
Total Amount Paid to Policy-holders		5,796,312 83
4,741 Policies Issued and Revived in 1889, insuring		12,743,988 00
18,824 Policies in Force, insuring		38,767,541 00
Increase in number of Policies in Force, 1,974		
Increase in amount of Insurance in Force.		6,554,238 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will carry it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

The Manhattan Life Insurance Co.

Nos. 156 and 158 BROADWAY, NEW YORK.

"All men think all men mortals but themselves," but there is nothing like a spell of sickness to shake one's confidence in the stability of his health and the permanency of physical life. We seem somehow to entertain (vaguely, it may be) the idea that life insurance may be very properly safely deferred until there are premonitions of declining health. This is like waiting for a fire to occur in your neighborhood and then running to seek fire insurance when the conflagration is threatening your own house. It is too late then to get insurance. The bitter reflection, "It might have been," may then be timely enough, but wishes have no power on that day to evoke from the ashes the presence of the protective policy to restore the property lost by our folly.

Take insurance on your life NOW. The new plan of the Manhattan will not only cover the contingency of death, but be a saving fund for yourself, to be resorted to in your advanced age.

HENRY B. STOKES, President.
JACOB L. HALSEY, Vice-Pres. H. Y. WEMPLE, 2d. Vice-Pres.
W. C. FRAZEE, Secy. E. L. STABLER, Actuary.
J. H. GIFFIN, JR. Asst. Secy.

THE

EQUITABLE LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1890.

ASSETS, - - -	$107,150,309
LIABILITIES, 4%, -	84,329,235
SURPLUS, - -	$22,821,074
NEW ASSURANCE IN 1889,	$175,264,100
OUTSTANDING ASSURANCE,	$631,016,666
INCOME IN 1889,	$30,393,288

H. B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

The Fidelity and Casualty Co.

OF NEW YORK.

Nos. 214-216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, DEC. 31, 1890, $1,421,229 23

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass, Boiler Employers' and Landlords' Liability Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROB'T J. HILLAS, Secretary. EDWARD L. SHAW, Asst. Secretary.

DIRECTORS.

GEO. S. COE, - - - - - Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN, - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - - - - - of David Dows & Co.
G. G. WILLIAMS, - - - - - Pres. Chemical National Bank.
A. B. HULL, - - - - - - - - - Retired Merchant.
H. A. HURLBUT, - - - - - - - Commissioner Emigration.
J. D. VERMILYE, - - - - - - Pres. Merchants Nat. Bank.
JOHN L. RIKER, - - - - - - - - Of J. L. & D. S. Riker.
J. G. MCCULLOUGH, - - - - - - N. Y., L. E. & W. R. R. Co.
WM. G. LOW, - - - - - - - - - Counsellor at Law.
J. ROGERS MAXWELL, - - - - - - Pres. C. R. R. of N. J.
WM. H. MALE, - - - - - - - - Pres. Atlantic Trust Co.
WM. M. RICHARD, - - - - - - - - - President.
GEO. F. SEWARD, - - - - - - - - Vice-President.

Mutual Life Consols.

— THE CONSOL POLICY, RECENTLY ANNOUNCED BY —

The Mutual Life Insurance Company of New York,

combines more advantages with fewer restrictions than any investment insurance contract ever offered It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other Company offers this policy.

Apply only to Company's nearest Agent for details.

ROBERT A. GRANNISS, *Vice-President.* RICHARD A. McCURDY, *President.*

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$105,000,000
Surplus, N. Y. Standard, over	15,500,000
Annual Income, over	29,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1890.	$8,731,251
LIABILITIES—Reserved for re-insurance nd all other claims	$3,331,468
Capital Stock	3,000,000
Surplus over all liabilities	2,399,783
	$8,731,251

Agents in all the principal towns and cities

CHARLES PLATT, - - - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire, 6 Pine St.: Marine, 16 & 18 Exchange Place.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-EIGHTH FINANCIAL STATEMENT JANUARY 1, 1890.

Cash Capital	$1,000,000 00
Outstanding Claims	80,274 06
Re-insurance Reserve	745,163 98
Net Surplus	522,254 95
Total Assets	$2,347,692 99

J. D. BROWNE, - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

London and Lancashire Fire Insurance Company,

OF LIVERPOOL, ENGLAND.

STATEMENT JANUARY 1, 1891 U. S. BRANCH.

ASSETS.

Real Estate unencumbered,	$222,500 00
United States Registered Bonds,	594,643 00
First Mortgage Railroad Registered Bonds,	1,028,210 00
Cash on hand and in Banks,	192,281 12
Premiums and Agents' Balances in course of collection,	234,450 01
Total Amounts of Assets in United States,	**$2,272,084 13**

LIABILITIES.

For Losses in process of Adjustment,	$135,820 96	
Reserve for Unearned Premiums,	1,361,569 32	
Reserve for all other Claims,	68,372 55	
Total Liabilities,		$1,565,762 83
Net Surplus of United States Branch,		**$706,321 30**

HEAD OFFICE FOR UNITED STATES,

57 & 59 William Street, N. Y.

J. BEAVAN, Manager. GEO. W. TAYLOR, Ass't Manager.

JNO. S. BELDEN, Manager, Chicago, for Western Department.

WM. MACDONALD, Manager, San Francisco, for Pacific Coast Department.

A. G. McILWAINE, Jr., Atlanta, Ga., General Agent, for Southern States.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLIV. SATURDAY, FEBRUARY 7, 1891. No. 6.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

AN index of the contents of the forty-third volume of THE WEEKLY UNDERWRITER, which closed with the issue of December 27, 1890, accompanies this issue.

TWENTY-SEVEN companies having signified their willingness to meet and discuss needed reforms in life insurance. Mr. Hyde has called a meeting for February 12, at the Fifth Avenue Hotel, New York. While we are not particularly hopeful about the outcome of this meeting, we do believe that it will be a very good thing for the officers of companies to get together and talk over matters. The last conference that they had was over the question of rebates, and although nothing appeared to come of it at the time, it has paved the way for reforms since, even though they had to come through legislation. It is certainly well worth the time of any life insurance officer to discuss with his fellows the evils of the business with a view to their correction.

IT would be very difficult for any one writing of insurance companies and their advertising to state with exactness the belief of the officers in regard to advertising, either as individuals or collectively as underwriters. Perhaps a majority of them look upon advertising as a rather undignified proceeding, to be entered into only on compulsion and then in the cheapest possible way. Perhaps that is why there are so many more dead companies than there are live ones. According to the Ellendale *Leader* the insurance commissioner of North Dakota is determined that he will have none of this cheap and nasty advertising done under his auspices. Newspapers are to be compelled to charge the legal fees to insurance companies under pain of excommunication from the official list. We think that Commissioner Carey is right. If we grant the propriety of compelling publication—and being an officer with the law behind him Commissioner Carey must grant that—then it is of some importance that the statements should be published and not merely printed. So long as the state law has fixed the price, no newspaper that respects the state is likely to go below that price. Especially are advertising agents to be avoided. They are as bad as insurance brokers.

AN expectant world is waiting to know what the state of Massachusetts is going to do about it. September last the Anglo-Nevada Assurance Corporation, then doing business legally in Massachusetts, re-insured its business in that state in the Caledonian, a company not authorized to do business in Massachusetts. Commissioner Merrill said with great positiveness to his fellow commissioners a few years ago, that he would not permit such a violation of law in Massachusetts, and when pressed as to what he thought he could do about it, replied that he never crossed a bridge until he came to it. Well, he seems to have arrived at the bridge and we are curious to know how he is going to cross it. The Anglo-Nevada has violated the laws of Massachusetts as interpreted by the commissioner, and has taken itself out of his jurisdiction, and in fact so far as it can do so has taken itself out of the world. How are you going to vindicate the outraged majesty of the law, Mr. Merrill? On the other hand the Caledonian has been taking risks in Massachusetts without a license. That, we presume the commissioner can punish by refusing the Caledonian a license when it applies for admission. That sort of warfare will last a while, at any rate, but after all it does not make the dignity and majesty of Massachusetts appear to great advantage.

THE settlement of the loss of Bamberger, Bloom & Co., by the Armstrong companies on terms which neither party will divulge, is about as unsatisfactory as are all attempts by insurance organizations to inculcate lessons of honesty and morality. The adjusters of the stock companies had, so Mr. Armstrong said, paid Bamberger, Bloom & Co. a great deal more than their loss, and he intended to settle for his companies in a proper way. There was to be no nonsense about it. All the world should know, when he got through with his investigations. just what the facts were. In his report Mr. Armstrong said that as the statement of the assured "has been accepted by some of the companies, and its correctness is vouched for and defended by a committee of adjusters representing some of the insurance companies, I shall endeavor to show that no such basis of value can be sustained." The question we would all like to have answered is, has it been sustained? In a great measure the reputations of these adjusters is at stake on the answer, and as we all know how ready Mr. Armstrong is to crow over his successes, the silence over this settlement is ominous. It is very foolish, too, because the whole story is bound to come out. Indeed it is rumored now that the difference in the settlement made by Mr. Armstrong and that made by the adjustment committee is about five thousand dollars in a total of nearly seven hundred thousand, and that he has saved to his companies eight hundred dollars at a cost of something like twenty thousand dollars.

WE should advise the publisher of the San Jose *Herald* to move his printing materials and editorial rooms into a less hazardous building. Printing offices are not at the best very good risks for fire insurance companies, but it does really seem as though with favorable surroundings he ought to get insurance at less than two dollars and sixty cents on the hundred. It is possible, though, that the intense heat

with which the editor writes may enhance the "inherent hazard," because a man who writes about the everlasting infamy of the governor who turns red-handed criminals loose upon the people persumably for money, calls fire insurance an infamous swindle upon the people of the state, and denounces in advance as the corrupt tool of swindlers any member of the legislature who does not use every effort to break up the monopoly—must have concealed about his person somewhere the smouldering embers of a large and lurid conflagration. We think his rate ought to be raised at once to six per cent., at least. He is as dangerous as a saw mill equipped with buzz saws. Does it ever occur to the mind, or what passes for mind, of this and other insane writers for the press that insurance is not at all like either death or taxes? Men have been known to be very happy without it. Even at the present day fully one-third of the insurable values—probably more—are uninsured. If one does not like a rate of two sixty he is not obliged to insure. If he does insure, though, it is quite certain that he will have to pay whatever *some* underwriter is willing to take his risk for, and the legislature of California cannot help him by anti-compact laws.

It seems to us that Mr. McCurdy has drawn somewhat upon his imagination in his article published in the *Independent* on the investment feature of life insurance policies. Speaking of the charter of the Mutual Life and its provision for accumulating the surplus to be finally used as reversionary dividends, he says:

> During the early part of the company's activity its distributions of reversionary insurance were made only at intervals of five years. The The great success of this company led very soon to the establishment of other companies which attempted an improvement upon its principles; and the first and most obvious attempt was to give credit in the form of notes for a large part, usually one-half, of the premium, holding out the promise and or the prospect that these notes would be canceled by annual dividends. This was the introduction of that vicious theory of annual cash dividends which was destined to spread for a time through the whole system of life insurance, and which involved the principle of dispersal instead of accumulation. The Mutual Life insurance company, with other cash companies, yielded for some years to what appeared to be a necessity of the times; but it soon became evident that the practice of paying dividends in cash during the life of the policy was diametrically opposed to and destructive of the sole object and aim of the original contract; and that to the extent to which it was permitted to go it *pro tanto* defeated them.

The Mutual Life had certainly achieved no great success when the Mutual Benefit was organized one year later, or when the Connecticut Mutual was organized in 1846, while the New England was chartered eight years before the Mutual Life and began business the same year, namely in 1843. These were the three great note companies for many years, but unless our memory is much at fault they did not inaugurate the "vicious" system of annual dividends. The New England made no annual dividend until 1866, the Connecticut Mutual did not pay its dividends until three years after they were declared, and the Mutual Benefit followed the same plan until after the Mutual Life began making annual dividends in 1866. It was the payment of annual cash dividends by that company which forced other companies less strong into the same business, and which was largely responsible for the failures that followed, which kept life insurance at a standstill for so many years. Mr. McCurdy says that the practice of paying dividends is destructive of the sole object and aim of the original contract. The object of the original contract is to secure insurance for the amount specified in the policy and there is not the slightest doubt that that end is accomplished at less expense when annual dividends are declared and paid than when such dividends are settled by reversions. In other words one can get more insurance for an annual premium than he can for a single premium of like amount. The net single premium at age twenty-five for one thousand dollars is $277. That same sum as an annual premium would carry more than eighteen thousand dollars of insurance. It may be stated as an axiom in life insurance that the more accumulation there is the less insurance there is, and it has been the tendency, until quite recently, at least, to increase the insurance at the expense of the investment feature. We fancy that even now, Mr. McCurdy may be mistaken about the direction in which the life insurance squadrons are marching, but if he is not, the proper music for their march is the "retreat." They are going backwards and not forwards.

While the tables published in The Weekly Underwriter of last Saturday, of the fire insurance business were not entirely complete—there being full returns from 126 companies out of 153 now doing business in the state of New York—they are sufficiently large in the aggregates to make it possible to comment upon the results of the year's business, and to compare some of the figures with those of the previous year. The following columns we have footed for the years 1889 and 1890 for the 126 companies reported in full:

	1889.	1890.
Assets	$182,882,356	$193,171,380
Liabilities	132,046,487	136,641,572
Surplus	50,835,869	56,529,808
Unearned	68,407,812	73,151,568
Premiums	82,410,290	90 321,791
Total Income	93,729,250	101,631,500
Losses Paid	48,443,481	49,389,828
Expenditure	85,431,061	89,014,550
Fire Risks Written	8,383,924,308	10,281,297,580
Fire Risks in Force	10,491,181,507	12,328,188,379

These figures enable us to give the shrinkage in assets for the year very nearly. Taking the assets at the beginning of the year and adding the year's income, deducting from that the year's expenditures should give us the present assets if there were no change in market values or in some minor matters such for example as the transfer of assets by the Foreign companies from one country to another. There appears to be a loss in market values of something like two millions of dollars. A change in the uncollected premiums may cover some portion of that sum or may increase it. Until we get a more complete analysis of the accounts it cannot be determined just how far or in what direction the year 1890 was a successful one, but the figures so far are very encouraging, the surplus having increased about $5,700,000. As the amount at risk has increased so, of course, the unearned premiums has increased, very nearly five millions being added to that fund during the year.

The management of the western department of the Continental of New York, which has its headquarters at Chicago has passed from Bentley & Taylor to J. J. McDonald who has been for some time past the company's special agent on the Pacific Coast. Mr. George E. Kline of the Chicago office, will be the assistant manager. Col. Bentley has retired from service but Mr. Taylor of the late firm will continue as adjuster of losses in the department, for the company.

Facts and Opinions.

THE notorious T. C. Henry, who has carried on a long litigation with the Travelers insurance company, has again been defeated. The *Denver Times* prints the following statement of his latest discomfiture:

In 1883 T. C Henry, being president of the Grand River Ditch Company, caused a trust deed to be executed conveying all of its property to secure an issue of bonds amounting to $85,000, which were sold to eastern parties, but principally to the Travelers insurance company. It was found, however, that this amount of money was not sufficient to complete the canal, and so in October of 1884, Mr. Henry went east for the purpose of securing a larger loan, which he finally accomplished on the 21st of November of that year by inducing the holders of the original bonds to surrender them up and take new bonds upon the basis of an issue of $200,000 secured by a new trust deed upon the same property. The new trust deed was executed, and contained a provision that the old one should be released when the new one should be placed on record. While Mr. Henry was absent in the east, some person in his office signed his name as president of the Grand River Ditch Company to two warranty deeds conveying certain of the lands covered by the trust to Lucius Cost, an employee of Henry. A notary in the office certified that Mr. Henry who was then absent in the east, personally appeared before him in Denver and acknowledged the execution of the deeds. Cost at once executed two notes of $500 each, secured by his trust deeds on the lands so conveyed to him, and sent them to Mr. Henry, who negotiated them to Bissell & Co. Cost failed to pay the notes and Bissell & Co. were proceeding to foreclose when the Grand Valley Canal Company, which had succeeded to all the rights of the Grand River Ditch Company, applied for an injunction. The case was heard before Judge Bently last week, and this morning he delivered a written opinion, holding that the deeds to Cost were forgeries, and hence that Bissell & Co. have no security for their notes.

IN the appeal of the Vermont Life insurance company the judgment of the court of common pleas, Philadelphia county, was reversed last week by the supreme court of Pennsylvania, Sterrett and Clark, Judges, dissenting. The contention arose on the question of failure to pay a premium of insurance at maturity and a tender and refusal, after the death of the insured, by his widow. The court, in its opinion, stated that the question was "whether or not the default or failure to pay the premium, due on February 19, continued to bind the company and protect the insured thereupon. It is the custom of insurance companies to receive premiums thirty days from the time they fall due, provided the insured is in his usual health. The agent in this case had accepted overdue premiums in three instances, and the company had ratified the acceptances, the assured being at the time in full health and vigor. No inference can be drawn from this that the company would receive a premium after the death of the assured. The Judges failed to note the difference," said the court, "between the renewal of a satisfied policy by the actual payment and acceptance of the premium, and a mere attempt to renew it without any consideration money from the assured to the company. The one is a complete transaction and, therefore, binding; the other is incomplete and does not even amount to a contract."

THE New York *Times* publishes a story from Albany that Gov. Hill and Thomas C. Platt have agreed upon ex-State Senator James F. Pierce for superintendent of the insurance department in place of Mr. Maxwell, whose term expired in January, 1889, and who is holding over because the governor has been unable to nominate anyone whom the republican senate would confirm. The governor does not like Mr. Maxwell and therefore does not re-appoint him but has intimated to Mr. Platt, who runs the senate, that he will nominate Mr. Pierce if that gentleman is agreeable to him. And the story continues to the effect that Mr. Pierce has succeeded in making himself agreeable to Mr. Platt and also to his local boss, the celebrated Mr. McLaughlin. Mr. Pierce is a member of the legal firm of Sewell & Pierce, who have been prominently known as insurance lawyers, and during his service in the state senate he was always on the side of proper insurance legislation. He will not be objectionable to underwriters but may encounter opposition from the radical farmer and co-operative element.

THE Travelers' insurance company caused the arrest of Clark W. Hatch at Worcester last Saturday evening on charges of forgery, involving an alleged attempt by the accused to swindle the company out of $3,000 by means of fictitious documents—the application for insurance and proofs of death of a non-existent person. Mr. Hatch up to January, in partnership with Mr. S. F. Woodman, represented the Travelers at Boston, Mr. Woodman since then carrying on the business alone. Prior to this episode the accused was highly respected and even now many refuse to believe in his guilt until judicially established, although the evidence against him seems pretty closely knit. His arraignment for murder and acquittal in Colorado, and the wide-spread sympathy evinced for him during that are still fresh in many memories. Hatch was held Wednesday for $10,000 for the grand jury session in May, and it is said will contest the charges on the question of the identity of Clark Wells—the name the person gave who attempted the fraud.

THE directors of the City Fire insurance company of New York at a meeting on Tuesday, voted to wind up its affairs and re-insure its risks. The City Fire is another of the old companies ante-dating the great fire of 1835, which have within the past two or three years, decided that the conditions of business have so changed that it is no longer desirable to continue, or in other words that there is more prospective profit in some other kind of investment of the stockholders' money. The company has been cautious and conservative and for many years has been under the presidency of Samuel Townsend, who has been in its employment over half a century and must be the oldest New York underwriter in active service as a company officer. The net surplus of the City Fire on January 1, was $119,588. It was reported yesterday that the German-American is likely to get the business.

HARRISBURG specials in the Pennsylvania papers say that it is believed that Insurance Commissioner Forster will decline a re-appointment at the end of his term of service and in consequence of this a swarm of candidates have turned up for the expected vacancy. The new governor being a democrat, the selection is expected to be made from that political persuasion and among the most prominent of the aspiring statesmen is Chairman R. S. Shearer of the Cumberland county democratic committee, who is said to have "the whole county behind him." But the probable successor of Mr. Forster, if he declines to continue in office, is George B. Luper for several years the deputy commissioner. He is the best fitted for the place by experience and aptitude and that consideration will doubtless be conclusive with Governor Pattison.

AT the annual meeting of the Providence Life Underwriters Association, the following officers were elected for the ensuing year: President, Charles D. Tucker, agent of the State Mutual of Worcester; first vice-president, Robert P. Gifford, special agent of the Provident Life and Trust of Philadelphia; second vice-president, Henry L. Trafford,

general agent of the Equitable Life of New York; secretary, J. K. Voshell, superintendent of the John Hancock Mutual Life; treasurer, B. F. Pabodie, agent of the Standard Life and Accident. A vote of thanks was passed to retiring President J. F. Hartwell, general agent of the Massachusetts Mutual Life.

THE annual meeting of the Life Insurance Association of New York will be held at Delmonico's, Fifth avenue and Twenty-sixth street, New York on Thursday, February 26, at four o'clock P. M., at which meeting officers for the ensuing year will be elected, and such other business transacted as would properly come before the association. The banquet will be served at the same place at seven o'clock P. M., on which occasion the association expects to have among its guests the presidents of the leading life insurance companies and in addition several distinguished gentlemen, who will take part in the post-prandial exercises.

THE Hartford assessors have decided to place on the tax list $469,000 in cash and $31,000 in bonds, deposited in the Hartford banks by the receivers of the Charter Oak Life. The money was received from sales of real estate, and was not put on the list by the receivers. The company will contest the action of the assessors. The board has also decided to place on the list about $816,000 deposited in the Security Company for the Hartford Life and Annuity not declared by its officials. The money belongs to the safety fund of the certificate holders in the Hartford Life and Annuity.

THE western mutual fire insurance companies continue to tumble like bricks in a row. This week the failure of the Commonwealth of Decatur, Ill., organized in 1883, the Consolidated Fire of Chicago, and the Citizens of Waterloo, Iowa, have been announced. All of them show a lamentable difference between assets and liabilities on the wrong side. The Ohio supreme court on Thursday, revoked the charter of the Buckeye Mutual of Shelby, O., on the grounds of insolvency and making a false statement to the insurance department. These four companies have been operating in most of the western and northwestern states.

AT the eighth annual meeting of the Boston Life Underwriters' Association to be held next Wednesday at Young's Hotel, officers for the ensuing year headed by Darwin Barnard as president, are to be elected, and a number of applications for membership will be acted upon. There will be a reception at five, and a dinner at six. Many gentlemen of prominence are expected, among them the Hon. Patrick A. Collins, Mr. Henry M. Whitney, president of the West End Railway Company, and Professor Royce of Harvard University. The occasion bids fair to be one of unusual interest.

A COMMUNICATION to the editor from Mr. Henry B. Hyde announces that the officers of twenty-seven life insurance companies having, in response to the circular invitation of December 29, 1890, indicated their willingness to attend a conference for the purpose of considering the question of inaugurating certain reforms in the business of life insurance, Thursday, February 12, at 10:30 o'clock A. M., has been fixed as the time for such meeting, which will be held in Parlor F of the Fifth Avenue Hotel, New York.

THE London *Post Magazine Almanack* mentions among insurance companies of "uncertain address or doubtful existence"—otherwise wild-cats of the British variety, the Anchor Fire, Argus Fire, City and Counties Fire, City Mercantile Fire, Enterprise Fire, Northwestern Fire, Reliance Fire and Traders and General Fire. Some of these have been heard of on this side.

AS a result of an examination of the condition of the Family Fund Society of New York (assessment) by the examiners of the insurance department, the attorney-general on Thursday made an application to the supreme court for an order to show cause why the concern should not be put in the hands of a receiver. The order is made returnable February 10.

AT the last meeting of the Life Insurance Association of New York, the following resolution was adopted:

Resolved, That we note with great satisfaction the evidence given, of interest in the association and confidence in the committee on rebate, as shown by an increase of nearly one hundred per cent. in attendance as compared with the number of members present at the preceding meeting.

THE supreme court of Pennsylvania on Monday rendered a decision in the case of James C. Biddle charged with a violation of the law of 1887 making it a criminal offense for a person to place his insurance with a company not authorized to do business in the state. The court held that the law applied to brokers and not to property owners.

THE "Mutual Savings and Distribution Fund Association" of New York, which is run by J. H. Durland, has been examined by the insurance department, in consequence of which Justice Edwards of the supreme court has warned its officers not to transfer any of its property until a judicial determination of certain complaints can be had.

AT a meeting of the directors of the Phœnix insurance company of Hartford on Monday, DeWitt C. Skilton was elected president in place of the late Henry Kellogg. J. H. Mitchell was elected vice-president and C. E. Galacar second vice-president and also a member of the board of directors.

THE East Tyler Fire insurance company of Texas, went into voluntary liquidation February 3. In a circular letter addressed to its agents, the company gave as a cause for suspension, the adverse legislation at Austin. It was claimed that the affairs of the company were in good shape.

IN consideration of the improved equipment of the fire department of Oakland, Cal., the Pacific Insurance Union has reduced the rates on dwellings in that city, ranging from twenty per cent. on brick dwellings, to sixteen and two-thirds per cent. on frame structures.

A "PRIMER" which the author believes teaches a good idea of insurance, has been invented by Mr. James T. Phelps, Massachusetts state agent of the National Life of Vermont, who is fertile in devices in insurance literature which prove of value in canvassing.

THE *Investigator* prints a report that the Dakota Fire and Marine of Mitchell, S. D., has concluded to retire from business.

THE Connecticut Life Underwriters Association will hold its annual meeting in Hartford, on Tuesday, February 24.

At the dinner which will follow, a number of distinguished guests are expected to be present.

THE Australian life insurance companies have combined to forbid "twisting," comparative statements, anonymous circulars and pamphlets, stealing agents, and giving rebate on premiums to the assured.

THE stockholders of the Anglo-Nevada of San Francisco, have voted to reduce the capital stock of the company from $2,000,000 to $500,000, preparatory to going out of business.

THE re-insurance of its Massachusetts business in an unauthorized company will cost the Anglo-Nevada a fine of $500.

THE Liberty of New York has withdrawn from Louisiana, whither so many insurance companies have been going.

THE Atlas of London is said to be looking for a New York manager.

Personals.

AGENCY APPOINTMENTS.

Concordia of Milwaukee: William Feller, general agent for Illinois,

Mechanics Fire of Philadelphia: C. N. Grover, special agent for Pennsylvania, Delaware, New Jersey and New York.

Col. George S. Mann, who organized the Home Mutual insurance company of San Francisco and was its first president, died in that city January 30, aged ninety-three years. He was a native of New Hampshire and a member of the New York legislature for several terms, as far back as 1847, and previous to that went through the Mexican war with the New York regiment.

Mr. C. J. Irvin has been appointed by the Continental of New York, special agent for eastern Pennsylvania, Delaware, Maryland and the District of Colombia. Mr. Irvin is a son of Vice-President Irvin, of the Fire Association of Philadelphia.

Mr. Charles Janvier, formerly of the *Vindicator*, and afterwards the promoter of the Natural Premium Life insurance company, now defunct, has been elected secretary of the Sun Mutual insurance company of New Orleans.

Mr. J. Couilliard was last Saturday appointed electric light inspector of the New England Insurance Exchange, and Mr. F. D. Cross, special agent of the Providence-Washington, was elected an active member of that body.

Mr. Luther G. Pitman, on Tuesday, sent the United States Life insurance company his resignation as manager for Boston and vicinity, a position he has held for many years. Ill health is the cause.

Mr. George W. Saunders has been elected actuary of the Michigan Mutual Life in place of Gen. W. F. Reynolds, who has been holding the place temporarily since the death of Professor Watson.

Mr. John A. Ashworth, who represents the Delaware Mutual Safety at Boston, now rejoices in the title of resident secretary.

Mr. A. M. L. Wasson has been appointed resident secretary of the North British and Mercantile at Cleveland, O.

Mr. A. T. Flickinger has been elected president of the Council Bluffs of Iowa.

Insurance Legislation.

Arkansas.

The following is the full text of the bill "to require insurance companies to execute a bond before doing business in this state and to facilitate the collection of claims against such companies," a telegraphic synopsis of which appeared in our issue of last Saturday. The bill has since passed the senate and was read first time in the house on Friday last and referred to the committee on insurance.

Be it enacted by the general assembly of the state of Arkansas:

SECTION 1. That all fire, life or accident insurance companies, individuals or corporations, now or hereafter doing business in this state, shall in addition to the duties and requirements now prescribed by law, give a bond to the state of Arkansas with not less than three good and sufficient sureties to be approved by the secretary of state, in the sum of ten thousand dollars, conditioned for the prompt payment of all claims arising and accruing to any person by virtue of any policy issued by any such company, individual or corporation, provided, that nothing in this act shall be construed as applying to fraternal orders insuring the lives of their members.

SEC. 2. That not less than two of the sureties on the bond provided for by this act shall be residents of this state, and said resident bondsmen shall own property in this state subject to execution, equal in value to the amount named in the bond.

SEC. 3. That in all actions against any fire, accident or life insurance company, individual or corporation for any claim accruing or arising upon or growing out of any policy issued by any such company, individual or corporation, the sureties on the bond required by this act and executed by any such company, individual or corporation, may be made parties defendant, and final judgment rendered against them at the same time and in like manner as against the company, individual or corporation issuing the policy, and such judgment shall be enforced as judgments at law are now enforced.

SEC. 4. That the duties required by this act shall not be construed nor held to relieve any insurance company, individual or corporation of the several duties now required by law, but the requirements of this act shall be held to be and are intended to be in addition to the duties and requirements now prescribed by law.

SEC. 5. Any insurance company failing to comply with the provisions of this act shall not be entitled to transact any business in this state, and any such company, or any person acting for any such company, who shall attempt to transact any business in this state until the provisions of this act shall be complied with, shall be guilty of a misdemeanor, and upon conviction, shall be fined in any sum not less than twenty nor more than one hundred dollars.

SEC. 6. It shall be the duty of the auditor of the state to require any such insurance company to file a new bond as herein provided, at any time when it shall appear that such bond is not sufficient, or that the amount thereof has been exhausted by judgment, or that the sureties on the same have died or become insolvent.

SEC. 7. That this act take effect and be in force from and after its passage.

LITTLE ROCK, Ark., February 4—Senate Bill No. 19, to require insurance companies to execute a bond for the faithful performance of their contracts, was so amended in the house to-day as to make the bond twenty thousand dollars.

California.

THE following is the full text of bills already announced:

Assembly Bill No. 341 introduced by Mr. Clark and referred to the committee on corporations.

An Act governing the business of fire, marine, life and accident insurance, relating to deposits.

SECTION 1. A new section is hereby added to the civil code, to be known and designated as section 432, as follows:

Section 432. No fire, or marine, life, or accident insurance company, organized under the laws of any foreign country, shall transact any insurance business in this state, without first depositing with the insurance commissioner, who shall forthwith deposit the same with the state treasurer, the sum of $200,000 in cash, or in United States bonds, as security for the payment of its just debts and liabilities to the people of this state.

The insurance commissioner shall admit no fire, marine, life, or accident insurance company to do business in this state until the said company shall make such deposit.

SEC. 2. This act shall take effect ninety days after passage.

Assembly Bill No. 355 introduced by Mr. Young, and referred to the committee on corporations.

An Act relating to the conduct of the business of insurance companies:

SECTION 1. A new section is hereby added to the civil code of the state of California, to be known as section 421, as follows:

Section 421. Every fire, fire and marine, marine, life, health, life and health, accident, life and accident, employers' liability, fidelity and accident, live stock, plate glass, or steam boiler insurance company, whether organized under the laws of this state, or under the laws of any other state, territory, or foreign country, shall transact only the business of fire, fire and marine, marine, life, health, life and health, accident, life and accident, employers' liability, fidelity and accident, live stock, plate glass or steam boiler insurance, respectively, in this state; and no insurance company transacting business in this state shall take risks or transact business in any two of the said classes of insurance. The insurance commissioner is required to enforce the provisions of this section, and shall forthwith deprive any insurance company violating the provisions of this section of its license to do business in this state.

SEC. 2. This act shall be in force and effect from and after its passage.

Mr. Phillips has introduced in the assembly an anti-rebate life insurance bill (Assembly Bill No. 506.)

Mr. Shanahan has introduced in the assembly a bill "to create and establish a state board of insurance, prescribe its powers and duties and to provide for cheap and safe insurance in this state against losses by fire" (Assembly Bill No. 520.)

Delaware.

DOVER, Del., January 30—The insurance commissioner's bill has passed both houses with the following supplemental section:

SECTION 13. That all the established charitable and beneficial orders organized for mutual benefits, other than regularly chartered mutual insurance companies, shall be exempt from all and every other of the provisions of this act.

DOVER, Del., February 3—The house insurance bill, "to repeal and supply chapter 117, volume 13, laws of Delaware, as amended by chapter 423, volume 17, laws of Delaware," (whose passage has been previously reported), has been enrolled and was to-day signed by the speakers of both houses and is now a law.

Since the publication of the text of this bill in THE WEEKLY UNDERWRITER, members of the legislature have been bombarded, as it were, by letters of inquiry and protest from insurance companies which have misunderstood it, and suppose it causes an advance, and not a reduction, of the license fee system of the pre-existing law.

"This," says Insurance Commissioner Fooks, "is all wrong. Under the old law the foreign agent pays to the state of Delaware fifty dollars license and two and one-half per cent. on the gross premiums collected, which makes twenty-five dollars tax on the $1,000. Under the new law he pays twenty-five dollars license and one and one-half per cent. on the gross premiums collected, or fifteen dollars on the $1,000. The bill was passed for the express purpose of reducing the tax, so as to encourage reputable and reliable Foreign companies to extend their business in Delaware. It is not retroactive, consequently the premiums on last year's business will be paid under the old law, at two and one-half per cent., but the reduction in the licenee fees goes into effect at once."

Illinois.

SPRINGFIELD, Ill., January 30—Mr. Wilson has introduced in the assembly a bill to amend the insurance act of 1869 by adding thereto additional sections as follows:

SECTION 32A. An agent authorized by an insurance company, whose name is borne on the policy, is its agent in all matters of insurance. Any notice required to be given to said company or any of the officers, by the insured, may be given to such agent; any application for insurance, or valuation, or description of the property, or of the interest of the insured therein if drawn by said agent, is conclusive upon the company, but not upon the insured, although signed by him, and all acts, proceedings and doings of such agent with the insured, are as binding upon the company as if done and performed by the persons specially empowered or designated therefor by the contract.

SEC. 32B. All statements of description or value in application or policy of insurance, are representations and not warranties. Erroneous descriptions or statements of value or title by the insured, do not prevent his recovering on his policy, unless the jury find that the difference between the property as described and as it really existed, contributed to the loss or materially increased the risk. A change in the property insured, or in its use or occupation, or a breach of any of the terms of the policy by the insured, do not affect the policy unless they materially increase the risk, nor shall any misrepresentation of the title or interest of the insured, in the whole or a part of the property insured, real or personal, unless material or fraudulent, prevent his recovering on his policy to the extent of his insurable interest.

SPRINGFIELD, Ill., February 3—The following bill was introduced in the house to day (House Bill No. 278,) by Mr. Brooks, and referred to the committee on insurance.

An Act to correct certain abuses and prevent unjust discriminations of, and by life insurance companies doing business in this state in the rates, amount or payment of premiums, in the return of premiums, dividends or other benefits derived, between insurants of the same class and equal expectations of life.

SECTION 1. Be it enacted by the people of the state of Illinois represented in the general assembly, that every life insurance company or association chartered by or organized under the laws of this state or doing business within the limits of the same, shall charge, collect, demand and receive the same rate or amount of premium for insurants for the same class and equal expectations of life and make the same return ratably of premiums, dividends or other benefits to be derived therefrom to such insurants as aforesaid, and the terms and conditions of the contract between such life insurance companies and the insurants shall be the same as to individuals in the same class and equal expectations of life, and the contract or agreement of insurance made by such life insurance companies or any agent thereof shall be wholly expressed and contained in the policy issued. Such life insurance company or association, or their agent or agents shall not pay or allow or offer to pay, or allow to any person insured, any special rebate of premium or any special favor or advantage in the dividends or other benefits to accrue on such policy, or promise the same to any person as inducement to insure or promise to give any advantage or valuable consideration whatever not expressed or specified in the policy of such company issued to such insured.

SEC. 2. If any such life insurance company, or association, its agent or agents as aforesaid, shall make any unjust discrimination as emumerated in section 1 of this act, the same shall be deemed guilty of having violated the provisions of this act, and upon conviction thereof shall be dealt with as hereinafter provided.

SEC. 3. Any such life insurance company, or association, which shall transact its business in this state in violation of the provisions of this act shall, together with the agent or agents so unlawfully transacting said business jointly and severally be subject to a penalty of not less than five hundred ($500) dollars or more than one thousand ($1,000) dollars to be sued for and recovered in the name of the people of the state of Illinois by the states attorney of the county in which such agent or agents may reside. One half of said penalty when recovered shall be paid into the treasury of said county, the other half to the informer of such violation, and it is hereby made the duty of the auditor of public accounts, upon conviction had as aforesaid or penalty recovered against any such company or the agent thereof for any violation of this act, at once to revoke, cancel and annul the certificates of authority issued to any such agent by the auditor of public accounts.

SPRINGFIELD, Ill., February 5—The following bill was in-

troduced to-day (House Bill No. 336) by Mr. Wilk, of Cook County, and referred to the committe on insurance.

A Bill for an act to protect persons interested in polices of life insurance.

SECTION 1. Be it enacted by the people of the state of Illinois represented in the general assembly; that every policy issued upon life of and delivered to any person in this state by any life insurance company shall contain conditions expressed in the following language; (1) when after three full annual premiums shall have been paid on this policy it shall cease or become void by the non-payment of any premium when due, its entire net reserve, by the American experience mortality and interest at four per cent. yearly, less any indebtedness to the company on this policy, shall be applied by the company as a single premium at the company's rates published and in force at this date, either, first, to the purchase of non-participating term insurance for the full amount insured by this policy, or, second, upon the written application by the owners of this policy, and the surrender thereof to said company within three months from such non-payment of premium, to the purchase of a non-participating paid-up policy, payable at the time this policy would be payable, if continued in force. Both kinds of insurance aforesaid will be subject to the same conditions, except as to payment of premiums, as those of this policy. No part, however, of such term insurance shall be due or payable unless satisfactory proofs of death be furnished to the company within one year after death, and if death shall occur within three years after such non-payment of premium, this company will pay a cash value therefor of not less than ninety per cent. of its entire net reserve, according to the American experience mortality and interest at four per cent. yearly, together with any dividends that may stand to the credit of the policy; such cash value to be paid at its said office upon the surrender thereof within thirty days after the end of either such period, this policy to be first released and discharged to the satisfaction of said company.

SEC. 2. This act shall not apply to any corporation contemplated by section 31 of an act entitled: "An Act concerning corporation,s" approved April 18, 1872, nor to corporations organized and doing business under an act entitled: "An Act to provide for the organization and management of corporations, associations or societies for the purpose of furnishing life indemnity or pecuniary benefits to the widows, orphans, heirs, relatives and devisees of deceased members for accident or permanent disability indemnity to members thereof," approved June 18, 1883, in force July 1, 1883, nor to non-participating term life policies to run not more than ten years, originally issued as such.

SEC. 3. Within thirty days after the passage of this act it shall be the duty of the auditor of public accounts to forward a copy of the same to every life insurance company permitted to do business in this state requesting conformity therewith and every company refusing or neglecting to comply with the terms and conditions of this act, after it shall have taken effect, shall be prohibited from issuing policies upon the lives of and delivering the same to persons in this state.

SEC. 4. This act shall take effect upon the first day of July A. D. 1891. Any acts or parts of acts conflicting with this act is hereby repealed.

Indiana.

INDIANAPOLIS, Ind., February 2—Mr. Lee has introduced in the house the following bill:

SECTION 1. Be it enacted, that it shall be unlawful for any agent, person or corporation to solicit, write, place, or cause to be solicited, written or placed, any policy of insurance upon property in the state of Indiana, in any company or companies, not legally authorized to do business in the state of Indiana.

SEC. 2. Be it further enacted, that any person having been insured by any person, agent or corporation contrary to the provisions of section 1 of this act, and such person having suffered a loss, under any policy of insurance, and the company or companies in which such insured person has suffered or sustained a loss, fail or refuses to pay the same for a period of ninety days after such loss, that the person sustaining such loss may sue and collect from the agent, person or persons, or corporation who applied for and procured the policy or policies, on which a loss has been sustained, the premium paid for such policy or policies together with the full amount of loss by fire under such policies, with five per cent. damages thereon.

SEC. 3. Be it further enacted, that it shall be unlawful for any person or persons, or corporation to write, place or cause to be written or placed any insurance upon property situated in the state of Indiana, in a company or companies legally authorized to do fire insurance business in the state of Indiana, whereby the tax to be paid to the state of Indiana, upon such business may be evaded, and any policy of fire insurance so written or placed, shall be null and void.

SEC. 4. Any person, persons or corporations violating the provisions of this act, shall, upon conviction, be fined not less than $100 and not more than $500 for each and every offense, and when a corporation transacts business contrary to the provisions of this act, in each and every case of violation, the prosecution shall be against the president or secretary of any such corporation, and they shall be subject to all liabilities and penalties provided in this act.

SEC. 5. This act shall take effect upon its passage and publication.

Mr. Grimes has introduced the following bill in the senate:

Be it enacted by the legislature of the state of Indiana, that any resident, person or persons, or corporations having a cause of action against any Foreign life, fire, plate glass, steam boiler, indemnity or guarantee insurance company, doing business in the state of Indiana, and if any such company against which such suit is proposed to be brought, has no agent, or agents in the county in which suit is brought, service shall be had by service of summons upon any agent or agents, in any county in the state of Indiana, wherever an agent or agents of said company, against which suit is brought, may be found.

SECTION 2. This law shall be in full force and effect from the date of its publication.

INDIANAPOLIS, Ind., February 4—Mr. Beasley has introduced an anti-rebate life insurance bill in the house of representatives.

Mr. Whittenberger has introduced in the house a long bill similar to that of Mr. Gilman in the senate, providing for fire insurance by the state. It provides that the secretary, auditor and attorney-general of the state shall constitute a board of insurance, and shall formulate a system of operation in accordance with the methods of the best insurance companies now in existence. County auditors are made local agents together with the assessors, they to act jointly. The assessor is made the appraiser of all property insured. If more money is obtained from policies than is needed to pay losses, fifteen per cent. shall be allowed to accumulate in the county treasury.

Mr. Kester has introduced a bill providing that all foreign life insurance companies shall make sworn semi-annual statements to the auditor of state, of the amount received for premiums on the lives of people of the state, and shall at once pay five per cent. of such premiums into the state treasury. For failure to do this, they shall forfeit their right to do business in this state.

INDIANAPOLIS, Ind., February 4—The house to-day, by a vote of 58 to 53, concurred in the majority report of the insurance committee, favoring the passage of the Cullop bill (House Bill No. 346), requiring foreign insurance companies to deposit $50,000, or collateral to that amount, with the auditor of state, and the bill was engrossed and advanced to a third reading. [The text of this bill was printed in our issue of last Saturday—ED.]

Senate Bill No. 120, introduced by Mr. Gilman.

An Act providing for fire insurance by the state. Fixing compensation in certain cases, and prescribing the duties of certain officials in connection therewith. And the giving and approval of official bonds by such officials.

SECTION 1. Be it enacted by the general assembly of the state of Indiana. The secretary, auditor and attorney-general of the state and their successors, shall during their terms of

office constitute a board of insurance for the state of Indiana, whose duty it shall be to lessen the and equalize the cost of insurance arising from damages caused by fire.

SEC. 2. Said board of insurance shall provide all books for record made necessary by the provisions of this act, and adopt such suitable rules of procedure, rate per cent. for insurance, grading the same according to risk, amount of insurance which must not be exceeded in any one risk, time of payment after loss, adopting in substance and form as near as may be the rules of governing the best regulated fire insurance companies now operating as such, and cause to be distributed the books and blanks required among the county auditors of the respective counties of the state, with printed instructions of procedure applicable.

SEC. 3. Said board shall from time to time make a report to the governor of the state showing in detail the appraised value of all property insured, the amount of insurance granted thereon, and the amount of money received for such insurance, amount paid for losses, the amount on hand, and amount of liability at time of filing such report, or at any stated period of time which may be required by law, and which shall be at least once every six months.

SEC. 4. The county auditors of the state and their successors shall be, during their term of office, the state insurance agents for their respestive counties, and shall furnish the assessor of each civil township in their counties, a book to be called a register of insurance, containing the names in index, arranged in alphabetical order, of every tax-paying freeholder in the township of such assessor, which book shall have printed on each page an application for, and contract of insurance, with proper blanks for filling with description of property to be insured, its appraised value, amount of insurance granted thereon, and for signatures of the insured as principal, and assessor as witnesses thereto. The assessor shall also be provided with a receipt book, with stubs attached; the receipt to be filled by the assessor for each person insured, giving date of insurance and expiration of same, a brief description of property insured, its appraised value, amount for which insurance is granted, rate per cent. or grade of risk, and amount of money paid him by the insured, which receipt, when countersigned by the auditor of the county, shall constitute for such insured person a value policy of insurance for any loss occasioned by fire to the property of the insured, and not to exceed the amount named in the contract, nor the actual value of the property destroyed.

And the assessor shall fill out the stub attached to said receipt with name of applicant, date of application, appraised value of property, amount of insurance granted, time to run and amount of money receipted therefor the same as in the receipt to which it was attached, and return the same to the county auditor, whose name shall be signed to each of said receipts as agent for the state of Indiana, the state being the other principal in the contract for insurance.

SEC. 5. The applicant for insurance shall sign the application, give a true description of the location and valuation of the property to be insured, and pay to the assessor the charge for insurance as set forth in the contract, and take a receipt for the money paid, which shall in the absence of fraud entitle such person to all the benefits of insurance, provided in this act, and set forth in the contract under his order, application for insurance.

SEC. 6. The assessor shall be the appraiser of all property offered for insurance under this act, except as hereinafter provided, and he shall in all cases act in strict conformity both as to rates and amount of insurance with the printed instructions furnished for his guidance by the state board of insurance.

Provided on appeal to the county auditor by any person dissatisfied with the amount of insurance granted by the assessor he may by the proper showing of error have appointed a special appraiser who shall be a freeholder of the county, and who shall be first sworn by the auditor to a faithful performance of duty, and who shall be guided by the same rules in making the appraisement as was the assessor, and if the said special appraiser shall raise the appraisement twenty per cent. he shall be paid from the insurance fund of the county, but if not then he shall be paid by the person so appealing, the same wages for his services as that paid to the assessor for similar work, and said assessor shall keep an accurate account of all money paid to him for insurance, and pay the same over to the county, every thirty days, taking a receipt therefor, and filing the same with the county auditor who shall record it, and if upon verification it shall prove to be correct, it shall not act as a release for such assessor and his sureties of any liability on his bond arising under the provisions of this act.

SEC. 7. Each county auditor shall keep a register of insurance for his county setting forth the names of insured, date of insurance, and expiration of the same; appraised value of property named, amount of insurance granted in each separate risk, and rate per cent. charged or grade of risk whether extra hazardous or otherwise, money paid by each applicant for insurance, and shall in case of loss by fire of any person insured from the partial or complete destruction of property insured as set forth in application of the insured, and which loss shall be sworn to by the insured whose affidavit to that effect together with notice of such loss shall be filed with the county auditor within thirty days after such loss, pay by warrant drawn, on the county treasurer, to the insured the amount of actual loss according to the contract with such person for insurance.

SEC. 8. And the county auditor shall from time to time report under the seal of his office to the state board of insurance as they shall direct, a complete statement of all insurance in his county granted under the provisions of this act, giving amount of property insured under each grade of risk, losses incurred, money paid out on such losses, all liabilities of the state because of such insurance, and money at hand at the time of filing said report.

SEC. 9. It shall be the duty of the several prosecuting attorneys of their respective judicial districts under instruction to be provided by the attorney-general of state, to prosecute any and every fraudulent claim for insurance under this act.

SEC. 10. Any officer who shall become a custodian of money under any of the provisions of this act shall give a bond with at least two freehold sureties conditioned for a faithful performance of duty and strict accounting of all moneys, books and papers coming into his hands as such officer, said bond to be in double the amount of money likely to be in his hands at any one time, and to be approved as now provided by law for the approval of official bonds.

SEC. 11. Of the funds that shall come into the hands of the county treasurer of the respective counties of the state under this act, seven per cent. shall be transferred to the county fund for expenses incurred herein, and eight per cent. shall be paid into the state treasury to reimburse the state for expenses incurred in this behalf.

SEC. 12. If under the operations of this act, money, more than shall be needed to pay all losses by fire to the insured, and the fifteen per cent. herein appropriated, shall accumulate in the county treasury; said fund so accumulating, shall be first used to pay all losses which shall happen to any of the insured under the provisions of this act throughout the state, and for this purpose the warrant of the auditor of state upon the treasurer of any county having a surplus arising out of the provisions herein shall transfer so much of said surplus as may be deemed necessary to the treasurer of any county in which there shall be a deficit from insurance under this act. And second to the lowering the cost of insurance to the insured, for which purpose the state board of insurance may from time to time raise or lower the present rate of insurance. Provided that said cost of insurance shall at no time exceed that now charged for the same purpose by well regulated fire insurance companies doing business as such in this state, nor so low as to create a demand on the state treasury for any money derived from any other source than the operation of this act. Nor shall any such change of rate for insurance in any way affect any contract of insurance by the state at the time of such change, and provided further that nothing herein shall interfere with, or void in any manner any contract for insurance against loss by fire which now exists between any foreign or home insurance company and property owners resident in Indiana, but that all such contracts shall be maintained as provided by law in force at the time of making such contracts.

SEC. 13. Any person desiring insurance under the provisions of this act may apply to the township assessor of his township in which the property to be insured is located, during the months of April and May A. D. 1892, and in the same months of each year thereafter.

And any person may apply for such insurance to the county auditor, or to the county in which the property is located at any time after April 1, A. D. 1892, who shall grant such insurance under the limitations and regulations governing state insurance as herein provided.

SEC. 14. And the county auditor may appoint agents, under instructions from the state board of insurance, for any

city or incorporated town in his county, in which the assessor shall not be able to perform such work, or when in his judgment the appointment is necessary for the speedy transaction of insurance, but in all such appointments the same rule of action shall govern as laid down for assessors.

SEC. 15. For performing the duties arising under the provisions of this bill no state or county officer shall receive any additional salary except it be for additional clerk hire made necessary, and the assessor and agents, if there be any appointed, shall receive such remuneration for their services as shall be from time to time provided by law.

SEC. 16. For the purpose of providing books for record, and stationery forms and other material for use of the state board of insurance, and other officials made necessary by the terms of this act, there is hereby appropriated from the state treasury from any funds not otherwise appropriated the sum of $———.

SEC. 17. This act shall be in force on and after the first day of April, 1892.

SEC. 18. All laws, or parts of laws in conflict herewith are hereby repealed.

Massachusetts.

BOSTON, February 5—The hearings on insurance matters have not begun, but a large docket is accumulating for the committee. This is the last week for introducing new business, and insurance orders which have been offered since last week are as follows:

As to regulating the placing of insurance by one person upon the life of another person so as; first, to prohibit the effecting of such insurance upon persons under a special age, and so as; second, to prohibit such insurance upon a person who has no knowledge thereto.

As to requiring insurance companies doing business within the limits of this commonwealth, in cases of total loss by fire to buildings, to pay the amount named in their policy or contract to policy-holders or their legal representatives.

As to amending the law relating to the declaring of dividends by insurance companies, namely, the provisions of the acts of 1887, chapter 214, section 38, so as to permit the declaring and paying of dividends in excess of the amount of ten per cent. per year.

As to providing that insurance companies may transact more than one class or kind of insurance, and that foreign insurance companies may be admitted to transact business for which insurance companies are not organized under the laws of the commonwealth.

As to permitting the formation of insurance companies in this commonwealth for other kinds of insurance than those for which such organizations are now permitted.

As to providing for a more thorough inspection of Foreign life insurance companies doing business in this commonwealth, and also providing for the appointment by this commonwealth of some suitable persons upon the inspection boards of government of the different foreign life insurance companies doing business in this commonwealth.

As to enabling such fraternal beneficiary organizations as may, by their by-laws, provide therefor, to maintain, in accordance with existing laws, a reserve fund which shall not be less than twenty per cent. of all receipts from assessments during the whole period of the term of the benefit certificate, so as to equalize as near as may be such assesments during the entire term of such benefits certificate.

As to authorizing fraternal beneficiary associations or corporations, organized or doing business under, and in accordance with the provisions of chapter 429, the acts of 1888, and acts in amendment thereof or supplementary thereto, to pay and distribute to their members all additions and accretions to their emergency funds, in excess of the fine assessments authorized by chapter 341, acts of 1890, in such manner and amount as they may by by-law direct.

As to amending chapter 341, acts of 1890, relating to fraternal beneficiary corporations, so that no corporation included in the provisions of said act not transacting at the date of the passage of said act the business therein described, shall be permitted to add the same to its other business.

Many other matters will appear before the gates are closed.

Missouri.

JEFFERSON CITY, Mo., February 1—Mr. Davidson has introduced in the house of representatives a valued policy bill.

New Hampshire.

CONCORD, N. H., February 6—In the house this morning Mr. Briggs of Manchester introduced an anti-rebate life insurance bill.

New Jersey.

TRENTON, N. J., February 5—An important bill affecting the tax of foreign life insurance companies, or those incorporated in other states, has been introduced in the house by Mr. Bertram of Essex county, who is chairman of the committee on banks and insurance. It abolishes the state tax on all such companies, and substitutes in its stead, and in addition to the one per cent. on surplus, a further annual franchise tax of thirty-five one-hundredths of one per cent. upon the total gross insurance premiums collected by such companies during the year just preceding, ending December 31. The text of the bill follows:

Whereas, The revenue derived by the state under existing legislation is insufficient, the public interests demanding an increase of state taxes upon life insurance companies; and whereas, it is undesirable to impose any taxation for state purposes on life insurance companies not incorporated under the laws of this state for doing business therein, because, by reason of the operation of reciprocal or retaliatory legislation of other states, the companies of this state would be compelled to pay a much greater amount of taxation to other states than would be collected from such companies of other states by this state; and whereas, such companies of the state are willing to bear the entire burden of such taxation, provided such of other states are relieved therefrom; therefore.

1—Be it enacted, That all state taxes or charges in lieu of taxes which are now imposed by any law of the state upon life insurance companies incorporated by other states or the United States, except such taxes or charges as may be imposed by the reciprocal or retaliatory laws of the state are hereby abolished and so much of any act or acts imposing any such taxes or charges is hereby repealed.

2—Be it enacted, That as a substitute for such taxes or charges hitherto imposed upon companies of other states, all life insurance companies of this state shall pay in addition to the one per cent. on surplus imposed by an act entitled "An Act to provide for the imposition of state taxes upon certain corporations and for the collection thereof," approved April 18, 1884, a further annual franchise tax of thirty-five one hundredths of one per cent. upon the total gross insurance premiums collected by such companies of this state during the year ending December 31, next preceding; provided that any taxes or charges in lieu of taxes that may hereafter be collected by this state upon life insurance companies of other states shall be credited in rebate of the taxes hereby imposed on the companies of this state in proportion to the several amounts payable by the several companies of this state under this act; the commissioner of insurance shall ascertain and report to the state board of assessors all facts necessary to enable said board to ascertain and fix the amount of taxation to be paid by life insurance companies under this act, and shall ascertain and report to this board the amount of rebate to be

allowed to said companies as herein provided; and shall also certify to each of said companies the amount of such taxation and the rebate allowed under this act.

3. Be it enacted that all the provisions relating to the assessment and collection of the tax provided in said act, approved April 18, 1884, and the remedies therein contained, in the event of non-payment shall so far as may be, be applicable to the enforcement of this act.

4. Be it enacted that this act shall take effect immediately, and shall be subject to repeal or alteration by the legislature.

The following additional insurance bills have been introduced in the legislature:

Senate Bill No. 8, by Mr. Everitt forbids insurance companies issuing policies on the lives of children under ten years of age under a penalty of $500 for each offense.

Assembly Bill No. 41, by Mr. Rabenstein allows persons insured in prudential or industrial insurance companies to decide to whom insurance moneys shall be paid.

Assemby Bill No. 42, by Mr. Rabenstein provides that no policy of prudential or industrial insurance shall be forfeited for non-payment after two full years premiums have been paid.

A bill has also been introduced, upon the recommendation of the governor, to establish a department of insurance as a part of the state government, with a commissioner at its head to supervise banks and trust companies as well as insurance companies.

New York.

ALBANY, N. Y., February 3—Mr. Ward has introduced in the assembly the following additional bill; the new matter in the act to be amended, being in brackets:

SECTION 1. Section 1 of chapter 347, of the laws of 1879, entitled "An Act to protect the rights of policy-holders in life insurance companies" based May 21, 1879, is hereby amended so as to read as follows:

Section 1. Whenever any policy of life insurance hereafter issued by any company organized or incorporated under the laws of this state, after being in force three full years shall by its terms lapse or become forfeited for the non-payment of any premiums, or of any note given for a premium or loan made in cash on the policy as security, or of any interest on such note or loan, the reserve on such policy including dividend additions calculated at the date of the failure to make any of the payments above described, according to the American experience table of mortality, and with interest at the rate of four per centum per annum after deducting any indebtedness of the insured on account of any semi-annual or quarterly premiums then due, and any loan made in cash on such policy, evidence of which is acknowledged by the insured in writing, [shall be paid in cash upon demand made within one year from such lapse or forfeiture with the surrender of the policy to the insured or his or her legal representative, or in event of the death of the insured after such lapse and within one year thereafter to the beneficiaries named in such policy, unless the policy-holder shall have previously made a demand for a continuance of the insurance for the full amount or for the paid-up-policy as hereinafter provided. If the policy-holder shall elect not to take the cash value of the policy as above provided and shall demand of the company a continuance of the insurance or a paid-up-policy as herein provided, within one year from the lapse or forfeiture or failure to pay any premium or indebtedness, or if no demand shall be made for the cash value of such policy within one year after the policy-holder shall have become entitled to demand the same the company shall issue to the policy-holder, and in place and in lieu of the policy so lapsed and forfeited and in discharge of all claims against the company arising thereunder, a full paid-up policy for as great an amount at the then published rates of the company at the age of the insured at the time of the lapse, (payable at the same time and under the same conditions, except as to the payment of premiums as the original policy) as the reserve on the policy computed as above with the additions thereto shall purchase as a single premium; or such reserve and additions thereto may be applied as a single premium of life insurance at the then published rates of the company to continue the insurance of the policy in force at its full amount so long as such single premium will purchase temporary insurance for that amount at the age of the insured at the time of the lapse as shall have been agreed upon in the application and policy, and in case no agreement shall have been made in respect thereto, and the policy-holder shall have failed to elect which he desired, then and in that case the company shall continue the policy for the full amount of the insurance as herein before provided.]

The net value of the insurance given for such single premium under this section, computed on the standard of this state shall in no case be less than two-thirds of the entire reserve [and the additions to such policy] after deducting, the indebtedness as specified, but such insurance shall not participate in the profits of the company.

SEC. 2. This act shall take effect immediately.

[The above bill appears to abolish tontines, to calculate reserves upon a new basis (American table, four per cent.) to make the entire reserve a cash surrender value, and to repeal section 2, of chapter 347 of the laws of 1879.—ED.]

ALBANY, N. Y., February 3—Mr. Ward of Albany, has introduced the following bill in the assembly:

SECTION 1. Every policy of life insurance hereafter issued by any company organized or incorporated under the laws of this state, shall remain in full force and effect for the period of thirty days from and after the day when, by its terms, it should lapse or become forfeited for the non-payment of any premium or loan made in cash on the policy, as security, or of any interest on such note or loan, and payment of any such premium note, loan or interest, must be received by the company in the same manner or form and at the same place as the same might have been made, on the day it fell due, without the furnishing of any certificate of health of the insured, and without any further or additional expense to the policy-holder, over and above the interest on the amount due at six per cent. per annum for the time the payment may have been deferred. In case any such policy shall become a claim against the company by reason of the death of the insured within the said thirty days, the company may deduct from the amount to be paid thereon, the premium note, loan or interest so due and unpaid, with the interest thereon at six per cent. for amount, from the date the same became due to the death of the insured.

SEC. 2. This act shall take effect immediately.

ALBANY, N. Y., February 6—The assembly passed this week Mr. Webster's bill changing the name of "The United Life and Accident insurance company" to "The United Life insurance company."

The insurance companies would wisely direct their attention somewhat to the numerous taxation bills recently introduced here; nearly all of which meddle with the existing laws respecting mortages. There is quite a Farmers Alliance movement in the legislature just now; which leads otherwise sane members to look with favor upon the most revolutionary and madcap amendments of present taxation laws. Several "listing bills" have been introduced, and several bills intended to release the man who mortgages his property, from the further necessity of paying the taxes upon it.

There are also several bills permitting the owners of real estate to swear off taxes by declaring their real estate mortgaged or that they are in debt for it. The whole aim of these bills is to shift the burden of taxation from the owners of real estate to the owners of personal property. To add to the confusion the state comptroller has introduced four or five bills increasing the tax of corporations.

Neither the assembly nor the senate insurance committee met this week.

Mr. Webster has introduced in the assembly a bill "to provide for the incorporation of companies for the guaranteeing and indemnifying the owners or lessors of real property, and the buildings erected thereon."

ALBANY, N. Y., February 6—Assemblyman Earl of Kings county, introduced the following bill to-day :

SECTION 1. Any insurance company doing business in or incorporated under the laws of this state, that shall interpose any objections by adjusters, arbitrators or otherwise to the payment in full of the amount of the policy issued by said company on the property or life in which a total loss occurs or that offers to pay any amount less than the full amount of such policy to the person or persons entitled thereto or their heirs, successors or assignees shall be guilty of a misdemeanor, punishable by imprisonment for a term not less than one year or by a fine of not less than $1,000 or by both such fine and imprisonment; provided, however, that such policy has been in force for one year previous to such loss and all premiums thereon fully paid by the assured.

SEC. 2. This act shall take effect immediately.

Assemblyman Connelly has introduced the following bill at the request of Comptroller Wemple :

SECTION 1. Section 4 of chapter 676 of the laws of 1886 is hereby amended so as to read as follows :

SEC. 4. The lands and real estate of such insurance companies shall continue to be assessed and taxed where situated for state, city, town, county, village, school or other local purposes : but the personal property, franchise and business of all such insurance companies incorporated under or pursuant to the laws of the state, or any other state or country shall hereafter be exempt from assessment and taxation for state purposes ; except as in this act provided ; but they shall in all other respects be liable to assessment and taxation thereon as heretofore ; provided, that this section shall not affect the fire department tax of two per cent. now required by law.

SEC. 2. This act shall take effect immediately.

Assemblyman Kennedy of Syracuse, has introduced the following bill :

An Act to amend chapter 488 of the laws of 1886, entitled "An Act to provide for a uniform contract or policy of fire insurance to be made and issued in this state by all insurance companies taking fire risks on property within this state."

SECTION 1. Section 1 of chapter 488 of the laws of 1886, entitled "An Act to provide for a uniform contract or policy of fire insurance to be made and issued in this state by all insurance companies taking fire risks on property within this state" is hereby amended so as to read as follows :

Section 1. The superintendent of the insurance department shall prepare and file in the office of the secretary of state, on or before the 15th day of November (1886), 1891, a printed form in blank of a contract or policy of fire insurance, (together with such provisions, agreements or conditions as may be indorsed thereon or added thereto, and form a part of such contract or policy, unless the New York Board of Fire Underwriters shall prepare, approve and adopt, a printed form in blank of a contract or policy of fire insurance, together with such provisions, agreements and conditions as may be indorsed thereon, or added thereto and form a part of such contract or policy, and file the same in the office of the secretary of state on or before the 15th day of October, 1886,) in which said form blanks shall be left for the name of the company issuing the policy, its capital stock, and the date of its incorporation, the date and number of the policy, the name of the insured, a description of the property insured and where situated, the amount of premium paid, the amount of insurance, and when the policy begins and will expire; and also blanks for the signature of the president and secretary of the company, and that of the agent soliciting or writing the insurance, and such form shall embody the following stipulations, conditions and provisions and no other, which shall respectively bind the company and the insured, and no other stipulation or agreement of any kind shall be inserted in such policy, viz :

1—The insurance company in case of loss or damage by fire to pay the insured the amount of insurance therein stated sixty days after due notice, ascertainment and proper proofs of the loss by fire or the result of fire has been given by the insured to the company.

2—The company shall not be liable beyond the actual value of the property at the time any loss or damage occurs, and the loss or damage shall be ascertained or estimated according to such actual cash value with proper deduction for depreciation however caused, and shall in no event exceed what it would then cost the insurer to repair or replace the same with material of like kind and quality, said ascertainment or estimate shall be made by the company, or if they differ, then by appraisers as hereafter provided. It shall be optional with the company to take all or any part of the articles at such ascertained or appraised value ; and also to repair, rebuild or replace the property lost or damaged with other of like kind and quality within reasonable time on giving written notice within ten days after the receipt of the proof of loss herein required of its intention so to do, but there can be no abandoment to the company of the property described The policy shall be void if the insurer has concealed or fraudently misrepresented in writing or otherwise and material fact or circumstances concerning the insurance or the subject thereof or in case of any fraud or intentional false swearing by the insured touching any matter relating to the insurance or the subject thereof, whether before or after a loss. The policy shall be void if illuminating gas or vapor be generated in the described building (or adjacent thereto) for use therein ; or if (any usage or custom of trade or manufacture to the contrary notwithstanding) there be kept, used or allowed on the above described premises, benzine, benzole, dynamite, ether, fireworks, gasoline, greek fire, gunpowder exceeding twenty-five pounds in quantity, naphtha, nitro-glycerine or other explosives, phosporus, or petroleum or any of its products of greater inflammability than kerosene oil of the United States standard (which last may be used for lights and kept for sale according to law but in quantities not exceeding five barrels,) or if a building herein described, whether intended for occupancy by owner or tenant be or become vacant or unoccupied and so remain for thirty days. The company shall not be liable for loss caused directly or indirectly by invasion, insurrection, riot, civil war or commotion, or military or usurped power, or by order of any civil authority, or by theft or by neglect of the insured to use all reasonable means save and preserve the property at and after a fire, or when the property is endanged by fire in neighboring premises ; or (unless fire ensues) by explosion of any kind or lighting but liability for direct damage by lightning may be assumed by specific agreement hereon. The company shall not be liable for loss to accounts, bills, currency, deeds, evidences of debt, money, notes, or securities, nor unless liability is specifically assumed hereon for loss to awnings, bullion, casts, curiosities, drawings, dies, implements jewels, manuscripts, medals, models, patterns, pictures, scientific apparatus, signs, store or office furniture or fixtures, sculpture, tools, or property held on storage or for repairs ; nor beyond the actual value destroyed by fire, for loss occasioned by ordinance or law regulating construction or repair of buildings, or by interruption of business, manufacturing processes, or otherwise ; nor for any greater proportion of the value of plate glass, frescoes, and decorations than that which the policy shall bear to the whole insurance on the building described. In any matter relating to the insurance the person soliciting the insurance and countersigning the policy shall for the purpose of all notice required by the policy be deemed the agent of the company, and all notices and papers may be served upon such agent, and such service shall be sufficient service upon the company. If an application survey, plan or description of property be referred to in the policy it shall be a part of the contract. The policy may by a renewal be continued under the original stipulations in consideration of premium for the renewed term. The policy shall be cancelled at any time at the request of the insured, or by the company, by giving five days' notice of such cancellation.

If the policy shall be cancelled as hereinbefore provided, or become void, or cease, the premium having been actually paid, the unearned portion shall be returned on surrender of the policy, or last renewal, the company retaining the customary short rate ; except that when the policy is cancelled by the company by giving notice it shall retain only the pro rata premium. If with the consent of this company an interest under this policy shall exist in favor of a mortgagee, or of any person or corporation having an interest in the subject of insurance other than the interest of the insured as described herein, the conditions hereinbefore contained, shall apply in the manner expressed in such provisions and conditions of insurance relating to such interest as shall be written upon, attached or appended hereto. If prop-

erty covered by this policy is so endangered by fire as to require removal to a place of safety, and is so removed, that part of this policy in excess of its proportion of any loss and of the value of property remaining in the original location, shall, for the ensuing five days only, cover the property so removed in the new location; if removed to more than one location, such excess of the policy shall cover therein for such five days in the proportion that the value in any one such new locations bears to the value in all such new locations; but the company shall not, in any case of removal, whether to one or more locations, be liable beyond the proportions that the amount hereby insured shall bear to the total insurance on the whole property at the time of fire, whether the same cover in new location or not. If fire occur the insured shall within reasonable time give notice of any loss thereby to the company, protect the property from further damage, forthwith separate the damaged and undamaged personal property, put it in the best possible order, make a reasonable complete inventory of the same, stating as far as practicable the quantity and cost of each article and the amount claimed thereon; and, within sixty days after the fire, unless such time is extended by the company or its agent, shall render a statement to the company, signed and sworn to by said insured, stating the knowledge and belief of the insured as to the time and origin of the fire; the interest of the insured and of all others in the property; the cash value of each item thereof and the amount of loss thereon; all incumbrances thereon; (all other insurance, whether valid or not, covering any of said property; and a copy of all the descriptions and schedules in all policies). The insured, as often as required, shall exhibit to any person designated by the company all that remains of any property herein described, and submit to examinations under oath, and subscribed the same; and, as often as required shall produce for examination all books of account, bills, invoices and other vouchers, or certified copies thereof, if possible, if originals be lost, at such reasonable place as may be designated by the company or its representative, and shall permit extracts and copies thereof to be made. In the event of disagreement as to the amount of loss the same shall, as above provided, be ascertained by two competent and disinterested appraisers, the insured and the company each selecting one, and the two so chosen shall first select a competent and disinterested umpire; the appraisers together shall then estimate and appraise the loss, stating separately sound value and damage, and, failing to agree, shall submit their differences to the umpire; and the award in writing of any two, shall determine the amount of such loss the parties thereto shall pay the appraiser respectively selected by them, and shall bear equally the expenses of the appraisal and umpire. The company shall not be held to have waived any provision or condition of the policy or any forfeiture thereof, by any requirement, act, or proceeding on its part relating to the appraisal, or to an examination herein provided for; and the loss shall not become payable until sixty days after the notice, ascertainment, estimate and proper proof of the loss herein required, have been received by the company, including an award by the appraisers when appraisal has been required, and an award has been made before any magistrate of the town, village or city, where he resides. The company shall not be liable under the policy for a greater proportion of any loss on the described property, or for loss by, and expense of removal from premises endangered by fire, than the amount hereby insured shall bear to the whole insurance, whether valid or not, or by solvent or insolvent insurers, covering such property, and the extent of the application of the insurance under the policy, or of the contribution to be made by the company in case of loss, may be provided for by agreement or condition written hereon or attached or appended hereto. Liability for re-insurance shall be as specifically agreed hereon. If the company shall claim that the fire was caused by the act or neglect of any person or corporation, private or municipal, the company shall, on payment of the loss, be subrogated to the extent of such payment to all right of recovery by the insured for the loss resulting therefrom, and such right shall be assigned to the company by the insured on receiving such payment. No suit or action on the policy, for any recovery of any claims, shall be sustainable in any court of law or equity until after full compliance by the insured with all the foregoing requirements, nor unless commenced within twelve months next after written notice shall have been personally served upon the insured by the company refusing payment upon the policy, which notice shall contain the grounds upon such refusal is placed; and in any action brought upon the policy the company shall be confined in its defense to the grounds stated in such notice. Wherever in the policy the word "insured" occurs it shall be held to include the legal representatives of the insured; and wherever the word "losss" occurs it shall be deemed the equivalent of "loss or damage." Any such form when filed shall be known and designated as the standard fire insurance policy of the state of New York.

SEC. 2. Section 2 of said chapter is hereby amended to read as follows:

Section 2. On and after May 1, 1887, 92, no fire insurance company, corporation, or association, their officers or agents shall make, issue, use or deliver for use, any fire insurance policy, or a renewal of any fire policy on property in this state other than such as shall conform in all particulars as to blanks, size of type, context, provisions, agreements and conditions with the printed form of contract or policy filed in the office of the secretary of state as provided for in the first section of this act, and no other or different provision, agreement, condition or clause shall in any manner be made a part of said contract or policy, or be indorsed thereon, or delivered therewith except as follows, to wit:

SEC. 3. This act shall take effect immediately, but its provisions, except as to the making and filing by the superintendent of insurance of the form of blank mentioned in section 1, its operation shall be suspended until the first day of May, 1891, and this act shall in no wise affect any policy of insurance issued under said act, or that may hereafter be issued thereunder prior to May 1, 1892.

North Carolina.

RALEIGH, N. C., February 2—It was at first believed that the present legislature would take very little action regarding insurance, but it now appears that some pretty bold steps will be taken. Senator Bellamy will introduce a bill to have "valued policies" on real estate. It will require all insurance companies which issue policies on buildings, in case of total destruction by fire to pay to the insured the face value of the policy. The senator tells me this is a very just law, and that in a great many cases agents, after having for years taken property at a certain value, in case of a fire come forward and say they will not pay this value, but will only pay the sum for which they can replace the house. Yet they do not refund any sums paid as premiums on the property, being the difference between the insured value and what they claim is the present value. The senator declares that there is a growing demand for the enactment of such a law and he believes the bill will pass. Incorporated in this bill will be a provision for a deposit law, and for this he assures me there is also a strong movement. Up to a recent period there was a deposit law, the deposit being $10,000. The amount under the proposed law will be $10,000 to $25,000, the latter sum being generally preferred. The intention is to "weed out" a number of the weak and irresponsible companies. Since the repeal of the deposit act insolvent companies have done business in the state, which have failed to pay undisputed losses.

In the senate to-day Mr. Freeman introduced the following bill:

An Act to be entitled "An Act in regard to insurance companies."

The general assembly of North Carolina do enact:

SECTION 1. That no life insurance company, life insurance association, benevolent society or other association or corporation having for its object life insurance or the payment of money to its members or policy-holders at death, nor any accident or casualty company or association shall make any discrimination or distinction in its premiums, admission fees, or assessment charges, whether for the first or any subsequent assessment or premium between insurants in this state

of the same class and expectation of life; or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of the contracts it makes; nor shall any such company or agent thereof, make any contract of insurance, or any agreement as to such contract, other than as plainly expressed in the policy issued thereon; nor shall any such company or agent pay or allow or offer to pay or allow, as inducement to insurance, any rebate of premium payable on the policy or any special favor or advantage in the dividends or other benefit to accrue thereon, or any valuable consideration or inducement whatever therefor, other than is allowed to all insurants of the same class. Any insurance company, association, or benevolent society or accident or casualty company violating the provisions of this section shall be guilty of a misdemeanor and shall also be subject to a penalty of one thousand dollars, to be sued for in the name of the state in any superior court in the state, to be recovered for the use of the common school fund of the county in which the action is brought. That any judgment recovered for such penalty shall be a lien upon the renewal collections of said company or association or benevolent society in this state, and the penalty hereby imposed shall be sued by the solicitor of the judicial district wherein the violation of this act shall happen, who shall be paid a fee for his services in this behalf, to be fixed by the presiding judge, and which be taxed in the costs, which costs shall also be a lien on the renewal receipts as hereinbefore provided in regard to the judgment.

SEC. 2. That any agent of any life insurance company, association or benevolent society, making or offering to make any such discrimination as prohibited in section 1, of this act shall be guilty of a misdemeanor, and upon conviction thereof shall be fined not more than one hundred dollars or imprisonment not more than ninety days, or both, in the discretion of the court.

SEC. 3. That in addition to the reports now required by law every life insurance company, life insurance association, benevolent society, brotherhood or other corporation having for its object the payment of money to its members or policyholders at death, and all accident or casualty companies doing business in this state, shall file with the secretary of state, a report of its condition, on the 31st of December of each year, with the following statement which shall be verified by the oath or affirmation of its president, treasurer or some other principal officer, and which report shall set out in separate items the following facts:

1—The total amount and character of investments of the company and the average rate of interest collected thereon.

2—The total amount of insurance written and in force at the date of the report.

3—The total amount of death claims paid for the twelve months preceding the report.

4—The total amount of money collected in North Carolina for the twelve months preceding the report.

5—The total amount of money paid out in North Carolina for death losses for the twelve months preceding the report.

6—The total number of losses contested for the twelve months preceding the report.

7—The total number of losses compromised, and the reasons for such compromise, during the twelve months preceding the report.

8—The total amount of money paid out in North Carolina for compensation for agents, during the twelve months preceding the report.

9—The total amount of money paid out in North Carolina for dividends, for the twelve months preceding the report.

10—The total amount of insurance written by the company in North Carolina for the twelve months preceding the report.

11—The total amount of taxes paid by the company in North Carolina for the twelve months preceding the report.

SEC. 4. That any of the corporations or societies which are required to make said report and who shall fail to do so for sixty days shall be liable to a penalty of one thousand dollars, to be sued for and collected in all respects as provided in section 1 of this act.

SEC. 5. That the reports to be furnished under the provisions of this act shall be published at the time and in the manner now prescribed for the publication of the reports of insurance companies.

SEC. 6. That in addition to the license tax now imposed by law, all life, fire, accident, guaranty and casualty insurance companies or associations shall pay to the said secretary of state an additional license tax of twenty-five dollars per year, which shall constitute a fund in the hands of the secretary of state for the employment of experts and other clerical assistance in keeping and examining the records and other matters relating to said insurance companies, as in his discretion he may deem necessary. If any of the said fund shall remain in his hands unexpended at the end of the fiscal year, the same shall be covered into the treasury, to be disposed of as other license taxes on insurance companies are now provided for.

SEC. 7. That all laws and clauses of laws in conflict with this act are hereby repealed.

SEC. 8. This act shall be in force from and after its ratification.

RALEIGH, N. C., February 3—Last evening, the senate committee heard a long argument on Mr. Freeman's bill, in which a number of regular company agents took part. The committee unanimously decided to report the bill favorably with the following amendment, and it was reported to-day:

SEC. 7 [is altered so as to read as follows:] That any insurance company, association, benevolent society, brotherhood or insurance order that shall sell or offer to sell endowment insurance in this state shall have in reserve, and as a reserve fund, such a sum of money, collected in equal instalments through the premium-paying period of such endowment policy as shall amount with compound interest at four and a half per centum per annum, to the face of said endowment at the maturity of the same. That any insurance company, association, benevolent societies, brotherhood or any other insurance order, violating the provisions of this section shall be liable to a penalty $1,000, to be sued for and collected in all respects as the penalty imposed by section 1 of this act, and in addition thereto, are hereby prohibited from soliciting or doing business in this state until it shall acquire the reserve fund above provided for. Any agent or solicitor, or other person, selling or attempting to sell the policies, certificates or insurance contracts of any corporation whose reserve fund shall be insufficient under the provisions of this act, shall be guilty of a misdemeanor, and upon conviction shall be fined not more than $100, or imprisoned not to exceed ninety days, or both, in the discretion of the court.

North Dakota.

House Bill No. 64, introduced by Mr. Gill, is "a bill for an act for the incorporation and regulation of life, endowment and casualty companies, corporations and societies," other than assessment companies. It is a general bill, differing in no important particulars from the laws governing the business of life insurance companies in other states, requires $100,000 deposit with the financial officer of some state, filing of copy of charter with the insurance commissioner, annual reports before March 1, to the insurance commissioner, valuation of policies in force by that official or he may, at his discretion, accept other valuation, service of process on the commissioner, etc., and the usual retaliatory provision is made.

Ohio.

COLUMBUS, O., February 4—The prospects for the immediate consideration of any of the pending insurance bills, all of which have been noted from time to time in THE WEEKLY UNDERWRITER, are not promising. Representative Roeser, chairman of the house committee, has been, since the opening of the session, detained at home on account of illness, and only one meeting has been held. The only bill considered was No. 985, by Mr. Davis, providing that life insurance companies shall be taxed on the gross business done, less amount of losses paid. Considerable opposition developed, and the committee failed to reach a conclusion.

Dr. Stephens, chairman of the senate committee on insurance has been absent much of the time, and no session has been held. An effort will be made next week to get both

committees together, but it is doubtful of anything will be accomplished.

COLUMBUS, O., February 5—Two bills are to be introduced in the senate to-morrow to provide for the incorporation and regulation of stock companies for insurance of domestic animals against loss from death by fire, lightning and other causes. One by Mr. Morrison provides that such companies must have a capital stock of $100,000, of which twenty-five per cent. is to be paid in. The other is to be presented by Mr. Shaw. It requires a paid-up capital stock of $100,000, before the company is permitted to transact business. Both subject the companies to the general laws regulating fire insurance and place them under control of the state insurance superintendent.

Pennsylvania.

HARRISBURG, Pa., February 3—The following bill was presented in the house of representatives by Mr. Nisbit of Allegheny county, on Tuesday, and referred to the insurance committee:

An Act to repeal section 16 of an act entitled "An Act to establish an insurance department," approved the 4th day April A. D., 1873.

SECTION 1. Be it enacted, etc., That section 16 of an act entitled "An Act to establish an insurance department," approved the 4th day of April, 1873, which reads as follows:

Section 16. The provisions of this act shall not be applicable to insurance companies incorporated by other states, or by the United States, or by foreign governments, until from and after the first day of January, Anno Domini 1874, nor shall it apply, excepting the eighth section of this act, to fire insurance companies of this state organized and conducted on purely mutual plan with premium notes as the basis of security, and without capital stock, guaranty capital or accumulated reserve in lieu of capital stock; but the mutual companies aforesaid shall, at all times, be required to answer such interrogatories as the insurance commissioner may require in order to ascertain their true character and condition, and for this purpose he may, at any time, institute an examination into their affairs, as in the case of companies subject to the general provisions of this act, be and the same is hereby repealed.

The purpose of this bill is to enable the insurance commissioner of this state to stop the fraudulent business of mutual fire insurance companies which prosecute business without a license from the authorities of Pennsylvania, and as well an underground business in other states.

The bill was drawn in the office of the insurance commissioner of Pennsylvania, and it is urged by him so that he may be enabled to crush out the fraudulent business of a number of non-state mutual fire insurance companies now doing business in this state.

The house insurance committee has returned to the house favorably, the bill to license insurance companies conducted on the plan of Lloyd's, and authorizing them to do business in Pennsylvania.

The bill is a duplicate of the one introduced in the senate by Mr. Penrose, and printed in full in THE WEEKLY UNDERWRITER of January 31.

The re-committed "boiler inspection" bill, of Representative Leeds, of Philadelphia, was also returned to the house, as amended by the committee. The amendments do not change the bill in any material points. They were mostly in the phraseology of the bill.

Mr. Miller has introduced in the house an amendment to the act of May 11, 1881, relating to fire and life policies, and requiring copies of the application, etc., to be attached thereto, which exempts beneficiary associations on the lodge system, from the provisions of the act.

Wisconsin.

MADISON, Wis., February 6—A bill was introduced in the assembly to-day by Mr. Babcock to provide for a uniform policy of fire insurance.

Official Reports.

Fire Insurance Business in Canada in 1890.

(From the Insurance and Financial Chronicle of Montreal.)

COMPANIES.	Premiums Received.	Losses Incurred.	Per Cent.
Canadian Companies.			
British America, Toronto	$203,109	$131,853	64.92
Citizens, Montreal	320,000	189,500	59.22
Eastern, Halifax	102,885	47,797	46.45
Mercantile, Waterloo	96,192	52,735	54.82
Quebec, Quebec	114,885	55,733	48.51
Royal Canadian, Montreal	182,607	115,297	63.13
Western, Toronto	335,032	173,522	51.79
Totals	$1,354,710	$766,437	56.57
British Companies.			
Atlas, London	$62,507	$48,670	77 86
Caledonian, Edinburgh	103,100	71,396	69.25
City of London, London	124,839	77,235	61.87
Commercial Union, London	327,539	169,858	51.86
Employers' Liability, London	65,797	40,465	61.49
Fire Insurance Association, London	110,032	63,556	57.76
Glasgow and London, London	179,633	125,795	70.00
Guardian, London	193,408	134,043	69.30
Imperial Fire, London	213,705	100,928	47.23
Lancashire, Manchester	252,875	129,101	51.05
Liverpool and London and Globe	280,125	109,180	38.97
London Assurance Corporation	86,970	38,554	44.33
London and Lancashire, Liverpool	167,600	91,500	54 60
Manchester, Manchester	55,060	14,973	27.19
National of Ireland, Dublin	75,864	55,485	73 13
Northern, London	178,762	128,460	71.86
North British and Mercantile	315,269	190,758	60.50
Norwich Union, Norwich	88,845	59,215	66 65
Phœnix, London	228,448	121,237	53.96
Queen, Liverpool	268,002	120,480	44 95
Royal, Liverpool	552,709	293,882	52.99
Scottish Union and National	123,568	49,259	39.85
Union, London	11,502	7,109	61.80
Totals	$4,066,159	$2,241,139	55.11
American Companies.			
Ætna, Hartford	$113,767	85,567	75 20
Agricultural, Watertown	71,384	44,920	62.92
Connecticut Fire, Hartford	.....	.....	.. ...
Hartford Fire, Hartford	128,684	115,462	89.73
Insurance Company of North America	27,501	11,147	40.53
Phenix Brooklyn	61,039	26,899	44.07
Phœnix, Hartford	51,803	13,451	25.96
Totals	$509,178	$324,946	63.82
Grand Totals 1890	$5,930,047	$3,332,522	56.19
" 1889	5,553,391	2,767,320	49.00
" 1888	5,540,008	3,024,011	55.58
" 1887	5,217,366	3,436,210	65.66
" 1886	4,911,994	3,263,144	66 09
" 1885	4,891,808	2,766,563	56.61
Total 6 years	$32,044,604	$18,589,770	58.00

Special Notices.

PLATE GLASS INSURANCE.

The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty St. January 1, 1890, Surplus and Capital over $210,516. Henry Harteau, President; D. D. Whitney, Vice-President; Eugene H. Winslow, Secretary.

IS YOUR BUSINESS PROFITABLE?

If not, is it not worth your while to ascertain the cause? Conscientious work is done by many Life Insurance agents without satisfactory results With many Companies agents are compelled to spend their time and energy in talking

COMPANY INSTEAD OF LIFE INSURANCE.

This can be avoided by identifying yourself with the

ÆTNA LIFE,

Whose responsibility and financial standing are unreservedly recognized without argument, and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. If you would represent it, address the

ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

Niagara Fire Insurance Company,

135 BROADWAY, NEW YORK.

Capital	$500,000 00
Outstanding Liabilities	302,519 91
Re-insurance Reserve	1,298,632 04
Net Surplus	389,502 07
Total Assets January 1, 1890	$2,490,654 02

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST POLLOCK, Secy. City Dept. GEO. C. HOWE, Secy.
C. H. POST, Asst. Secy.

1852. THE 891.

Pennsylvania Fire Insurance Co

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,645,002 73
Surplus	1,440,307 72
Total January 1, 1891	$3,485,310 45

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

New York Underwriters Agency,

ESTABLISHED 1864.

HANOVER AND CITIZENS FIRE INSURANCE COMPANIES,

Agencies in all the Principal Cities of the Western and Southern States.

A. STODDART, General Agent,
34 NASSAU STREET, - - - - - - - NEW YORK.

The American Fire Insurance Co.,

PHILADELPHIA. JANUARY 1, 1890.

TOTAL ASSETS	$2,642,670
Cash Capital	500,000
Reserve for Re-insurance. Unadjusted Losses and all Claims.	1,833,053
Surplus	409,617

THOMAS H. MONTGOMERY. President. RICHARD MARIS Secretary.
DIRECTORS —Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Jr., Charles S. Whelen.

The Union Insurance Company,

OF PHILADELPHIA.

CAPITAL - - - - - - $250,000.00

STATEMENT, JANUARY 1, 1890.

Government and other Bonds, Market Value	$191,200 00
Bank and other Stocks, Market Value	100,137 00
Net premiums in course of collection and Bills Receivable and Interest due Company	25,916 48
First Mortgages on City Property and Demand Loans	20,426 67
Real estate, unincumbered, owned by the Company	160,000 00
Cash in Banks and Office	32,878 58
Total assets	$530,558 73

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$214,482 38
Reserve for Losses under adjustment	48,949 19
Unclaimed Dividends	2,414 82
Surplus as to Policy-Holders	264,712 37
	$530,558 73

Losses paid since organization $15,634,905 00
JNO. M. COWELL, Secretary. C. S. HOLLINGSHEAD, President.

LIFE AND ACCIDENT INSURANCE.

FORTY-FIRST ANNUAL STATEMENT.

—OF THE—

Ætna Life Insurance Company,

OF HARTFORD, CONN.

January 1, 1891.

ASSETS, January 1, 1890, at cost		$33,239,933 93
RECEIPTS.		
Premiums in 1890	$4,010,225 50	
Interest, and from other sources in 1890	1,786,096 52	5,796,222 02
		$39,036,255 95
DISBURSEMENTS.		
Death Claims	$1,447,746 44	
Matured Endowments	1,127,965 85	
Dividends to Policy-holders and for Surrendered Policies	980,702 00	
Commissions	511,876 81	
Agency Expenses, Medical Examinations, and all other expenses	237,989 31	
Dividends on Stock, earned in Stock Department	125,000 00	
Taxes	194,060 33	
Profit and Loss	40 00	4,535,380 74
ASSETS, Dec. 31, 1890 at cost,		$34,500,875 21
ASSETS.		
Real Estate	$378,660 39	
Office Building	250,000 00	
Cash on hand and in Banks	3,096,922 34	
U. S. Bonds	975,875 00	
Railroad and other Stocks and Bonds	776,022 38	
Bank Stocks	999,470 04	
State, County, City and Town Bonds	8,798,075 32	
Mortgages secured by Real Estate, valued at $65,909,692.00	17,308,560 08	
Loans on Collaterals (Market Value $838,807.00	494,028 31	
Loans on existing Policies, the present value of which exceeds $84,075,000	1,423,261 35	
ASSETS, Dec. 31, 1890, at cost		$34,500,875 21
Interest due and accrued, Dec. 31, 1890	$486,954 99	
Premiums in course of collection (less 20 per cent.)	102,161 40	
Quarterly and Semi-Annual Premiums (less 20 per cent.)	186,476 66	
Market value of Securities over cost	716,594 11	1,492,127 16
GROSS ASSETS, Jan. 1, 1891		$35,993,002 37
LIABILITIES.		
Losses and claims awaiting further proof, and not yet due	$217,513 80	
Dividends to Policy-holders, not due,	213,303 82	
Premiums paid in advance	11,463 66	
Bills Payable	6,164 98	
Reserve for Re-Insurance on existing Policies, Actuaries four $29,730,064 60		
Less value Policies of Re-Insurance. 44,304 20	29,685,760 40	
		$30,134,206 66
SURPLUS AS REGARDS POLICY-HOLDERS:		
By Conn., Mass., and New York Standard		$5,858,795 71
Policies in force Jan. 1, 1891, 74,014, insuring		$117,656,381 00
Policies issued in 1890, 10,552, insuring		$21,206,702 00

MORGAN G. BULKELEY, *President.*
J. C. WEBSTER, - - - - - - *Vice President.*
J. L. ENGLISH, - - - - - - - - *Secretary.*
G. W. HUBBARD, - - - - - - *Assistant Secretary.*
H. W. ST. JOHN, - - - - - - - *Actuary.*
GURDON W. RUSSELL, M. D., - *Consulting Physician.*

MUMFORD & BUSHNELL, GENERAL AGENTS,
167 BROADWAY, New York City.

TWENTY-THIRD ANNUAL STATEMENT

Michigan Mutual Life Ins. Co.

FOR THE

YEAR ENDING DECEMBER 31, 1890.

REVENUE ACCOUNT.

Received for Premiums	$757,258 76
Received for Interest	149,482 70
Total Income	$906,741 46
Disbursements for Death Claims, Dividends, Matured Insurance, Surrender Values and all Expenses	577,154 58
Balance to Investment Account	$329,586 88

ASSET ACCOUNT.

Cash in Bank	$69,219 68
First Mortgage Liens on Real Estate	2,224,835 11
Real Estate	163,519 09
Loans to Policy-Holders Secured by Reserves	236,106 97
Agents' Balances	3,533 05
Bills Receivable	27,551 55
U. S. Bonds and Stock Collaterals	7,923 75
Interest and Rents Accrued	51,245 53
Interest and Rents Due	36,166 33
Outstanding Premiums, Secured by Reserve Fund (20 per cent. loading deducted)	157,354 26
Deferred Premiums, Secured by Reserve Fund (20 per cent. loading deducted)	30,097 81
Total Assets	$3,007,553 13

LIABILITIES.

Amount of Reserve Fund, American Table (4½ per cent)	2,549,799 00
Deposits of Policy-Holders	413 82
Death Claims, not Due	17,783 36
Surplus	439,556 95
Total	$3,007,553 13
New Risks Assumed in 1890	5,247,592 16
Increase of Assets	394,239 66
Increase of Surplus	41,596 89

During the year 1890 this Company loaned to Policy-Holders over $50,000.00 upon Endowment Policies assigned to it as security, the Reserve in each case being in excess of the loan made.

The total amount paid to Policy-Holders by this Company to date is $3,522,044 13

JACOB S. FARRAND, *President.*

W. A. BUTLER, *Vice-President.* O. R. LOOKER, *Sec'y.*

H. F. FREDE, *Ass't Sec'y.* G. W. SANDERS, *Actuary.*

——1891.——

46TH ANNUAL STATEMENT

OF THE

Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, PRESIDENT.

RECEIPTS IN 1890.

Received for Premiums	$5,977,869 97
Received for Interest and Net Rents	2,456,453 41
Profit and Loss	36,674 78
	$8,470,998 16
Balance January 1, 1890	43,593,847 86
Total	$52.064,846 02

EXPENDITURES IN 1890.

Claims by Death	$3,077,328 17
Endowments and Annuities	243,545 32
Surrendered Policies	629,985 68
Dividends or Return Premiums. (Paid Policy-holders $5,378,798.51).	1,427,939 34
Taxes	170,804 19
Expenses, including Agents' Commissions, Advertising, Salaries, &c	979,205 25
	$6,528,807 95
Balance January 1, 1891	45,536,038 07
Total	$52,064,846 02

ASSETS JANUARY 1st, 1891.

Cash on hand and in Banks		$667,878 02
Loans on Collateral, U. S. Bonds and other Securities		3,548,950 00
United States and other Bonds, par		10,759,602 84
First Bonds and Mortgages on Real Estate		24,398,133 61
Real Estate, Company's Office Building, Newark		200.000 00
Real Estate purchased on Foreclosure		660,453 68
Loans on Policies in Force		5,155,103 08
Premiums in Transit, since received		144,344 70
Agents' Balances and Cash Obligtions		1,572 14
		$45,536,038 07
Interest due and accrued	$673,306 87	
Net deferred and unreported Premiums and Policies in force	445 547 63	
		$1,118,854 50
Total		$46,654,892 57

LIABILITIES.

Reserve Fund, 4 per cent	$43,201,231 00	
Policy Claims in process of adjustment	141,782 07	
Dividends due and unpaid	219,958 22	
Premiums paid in advance	2,724 45	
		$43,565,695 74
Surplus		$3,089,196 83

From the above Surplus a Dividend has been declared to each Policy entitled thereto, payable on its anniversary in 1891.

Surplus by New York and Massachusetts Standard (Actuaries' 4 per cent Reserve, and Market Value of Assets)	$3,433,298 83
Surplus by former New York Standard (Am. Ex. 4½ per cent. Reserve)	$5,934,296 83

Policies issued and revived in 1890, 9,264, insuring $24,158,992.

Policies in foree January 1st, 1891, 65,154, insuring $172,840,944.

DIRECTORS.

FRED'K M. SHEPARD,	HORACE N. CONGAR,
JOHN L. BLAKE,	GEORGE A. HALSEY,
EDWARD H. WRIGHT,	JAMES B. PEARSON,
BENJAMIN C. MILLER,	MARCUS L. WARD,
AMZI DODD,	EUGENE VANDERPOOL,
FRED'K H. TEESE,	FRED'K FRELINGHUYSEN.

FORTY-THIRD ANNUAL REPORT

—OF THE—

Penn Mutual Life Insurance Company,

OF PHILADELPHIA.

NET ASSETS, January 1, 1890		$14,298,397 14
RECEIPTS DURING THE YEAR.		
For Premiums	$3,608,190 90	
For Interest, etc	938,675 97	$4,546,866 96
		$18,845,264 10
DISBURSEMENTS:		
Claims by Death	$1,068,909 07	
Matured Endowmens, etc	182,570 85	
Surrendered Policies	223,912 22	
†Premium Abatements	596,067 36	
Total Paid Policy-Holders	$2,071,459 50	
Added to Reserve, $1,507,715 00.		
Taxes and Legal Expenses	$107,845 07	
Salaries, Medical Fees and Office Expenses	138,979 65	
Commissions to Agents and Rents	425,818 02	
Agency and other Expenses	131,518 17	
Advertising, Printing and Supplies	30,425 88	
Office Furniture, etc	6,889 09	$2,912,935 38
Net Assets, January 1, 1891		$15,932,328 72

†Being sums allowed in reduction of collectable premiums.

ASSETS:

City Loans, Railroad and Water Bonds, Bank and other Stocks		$6,084,164 43
Mortgages and Ground Rents (1st Liens)		5,433,458 65
Premium Notes secured by Policies		557,618 62
Loans on Collateral, Policy loans, etc		2,696,800 91
Home Office and Real Estate bought to secure Loans		958,851 60
Cash in Trust Companies and on hand		201,434 51
Net Ledger Assets, as above		$15,932,328 72
Net Deferred and Unreported Premiums		407,384 10
Interest Due and Accrued, etc		130,738 61
Market Value of Stocks and Bonds over cost		104,409 57
Gross Assets, January 1, 1891		$16,574,861 00
LIABILITIES:		
Death Claims reported, but awaiting proof	$144,320 00	
Reserve at 4 per cent. to Re-insure Risks	14,226,413 00	
Surplus on Life Rate Endowment, and Unreported Policies, etc	569,675 97	
Surplus, 4 per cent. basis	1,634,452 03	$16,574,891 00
Surplus at 4½ per cent., Pennsylvania Standard (Estimated)		$2,508,120 03
New Business of the year; 7,539 Policies for		20,568,534 00
Insurance Outstanding December 31, 1890, 35,345 Policies for		$90,278,701 00

TRUSTEES,

William H. Kern, James O. Pease, Joseph M. P. Price, Charles Watson, Ellwood Johnson, William C. Houston, Joseph B. Hodgson, Howard Hinchman, William H. Rhawn, Atwood Smith, John H. Watt, N. Parker Shortridge, Richard S. Brock, Benjamin Alleu, John Scott, Charles J. Field, Robert Dornon, William M. Runk, R. Allison Miller, Henry S. Eckert, Noah A. Plympton, Frank Markoe, Harry F. West, Lincoln K. Passmore, George K. Johnson, Jr. Joseph Bosler, Frank K. Hipple.

EDWARD M. NEEDLES, President.
HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Secretary and Treasurer.
JESSE J. BARKER, Actuary.

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager - - 258 Broadway, New York.

The Manhattan Life Insurance Co.

Nos. 156 and 158 BROADWAY, NEW YORK.

"All men think all men mortals but themselves," but there is nothing like a spell of sickness to shake one's confidence in the stability of his health and the permanency of physical life. We seem somehow to entertain (vaguely, it may be) the idea that life insurance may be very properly sately deferred until there are premonitions of declining health. This is like waiting for a fire to occur in your neighborhood and then running to seek fire insurance when the conflagration is threatening your own house. It is too late then to get insurance. The bitter reflection, "It might have been," may then be timely enough, but wishes have no power on that day to evoke from the ashes the presence of the protective policy to restore the property lost by our folly.

Take insurance on your life NOW. The new plan of the Manhattan will not only cover the contingency of death, but be a saving fund for yourself, to be resorted to in your advanced age.

HENRY B. STOKES, President.
JACOB L. HALSEY, Vice-Pres. H. Y. WEMPLE, 2d. Vice-Pres.
W. C. FRAZEE, Secy. E. L. STABLER, Actuary.
J. H. GIFFIN, JR. Asst. Secy.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1890	6,142,454
Re-insurance Reserve	2,197,320
Policy-holders' Surplus	3,706,079
Surplus over all	2,456,079

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and anada.

GEO. L. CHASE, President P. C. ROYCE, Secret
THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1890	$10,019,728 43
Paid Policy-holders in 1889	1,147,242 24

Total Paid Policy-holders in Thirty-Nine Years over

—— $29,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made Desirable territory now open.

Our new Yearly Renewable Term Policy furnishes insurance at cost and the attention of experienced agents is particularly invited to this plan.

Our Life, Endowment and Annuity Policy combines all forms of Life Insurance in one contract and has valuable guaranteed options with stated cash and paid-up values.

Policies issued on all other desirable forms.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway, - HANDFORD LINDSLEY, General Agent.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January 1, 1881, . . $ 64,967,081.00
" " " " 1, 1886, . . 110,710,861.00
" " " " 1, 1891, . . 238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, $6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1891.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc.	2,985 328 79
Net Surplus	1,602,620 05
Policy-holders Surplus	2,602,620 05
Gross Assets	5,587,948 84

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. CYRUS PECK, Vice-Pres. and Sec'y.
HENRY EVANS, 2d Vice-Pres't and Sec'y Agency Department.
EDWARD LANNING, WM. A. HOLMAN, Ass't Secretaries.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. Bentley & Taylor, Managers Western Department, Rialto Building, Chicago, Ill. J. J. McDonald, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There i nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,
—MORE THAN—
$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]
ESTABLISHED 1845.
HEAD OFFICE METROPOLITAN DISTRICT,
ROYAL INSURANCE BUILDING,
No. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1891.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,299,280 00
U. S. Government Bonds, market value	683,200 00
Real Estate	1,818,200 10
Cash in Bank and Offices	584,667 17
Uncollected Premiums	472,471 41
Other Assets	30 961 64
Demand Loans	85,000 00
	$5,973,780 32

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	3,800,329 00
Surplus	$2,173,451 08
Income in U. S. for 1890	3,764,548 79
Expenditures	2,994,939 72

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building 50 Wall Street. W. W. HENSHAW, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Conneticut, Rhode Island, New Hampshire. Maine, Vermont; 85 Water Street, Boston, Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CASE & CO., for Cook County, (Chicago) Ill.
E. L. ALLEN, for Northwestern States (except Cook County, Ill.); Royal Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Mississippi, Texas, South Carolina, Alabama, Louisiana, Arkansas; Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington Territory, Utah Idaho, Arizonia; San Francisco, Cal.

'The Leading Industrial Insurance Company of America.'

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and fema.e, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities or to the Home Office in New York.

OSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA, OHIO, INDIANA, KENTUCKY, TENNESSEE, ARKANSAS, MARYLAND, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, WEST VIRGINIA, NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, COLORADO, DAKOTA, KANSAS, NEBRASKA MONTANA, UTAH, WYOMING, ANDNEW MEXICO.

GEO. CROOKE, W. S. WARREN, } Resident Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA, MISSISSIPPI, ALABAMA, GEORGIA, FLORIDA, TEXAS.

HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA, NEVADA, OREGON, WASHINGTON TERRITORY, IDAHO

CHARLES D. HAVEN, Resident Secretary.

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$105,000,000
Surplus, N. Y. Standard, over	15,500,000
Annual Income, over	29,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1890.	$8,731,251
LIABILITIES—Reserved for re-insurance nd all other claims	$3,331,468
Capital Stock	3,000,000
Surplus over all liabilities	2,399,783
	$8,731,251

Agents in all the principal towns and cities

CHARLES PLATT, President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire, 6 Pine St.: Marine, 16 & 18 Exchange Place.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-FIRST FINANCIAL STATEMENT JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Outstanding Claims	124,165 11
Re insurance Reserve	807,322 85
Net Surplus	568,904 54
Total Assets	$2,500,392 50

J. D. BROWNE, President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

THE MUTUAL
LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY, PRESIDENT,

Statement for the year ending December 31st, 1890.

Assets,		**$147,154,961 20**
Reserve on Policies at 4%,		**$136,668,368 00**
Liabilities other than Reserve,		**505,359 82**
Surplus,		**9,981,233 38**
Receipts from all sources,		**34,978,778 69**
Payments to Policy-Holders,		**16,973,200 05**
Risks assumed,	**49,188 policies,**	**160,985,985 58**
Risks in force,	**206,055 policies,**	**638,226,865 24**

THE ASSETS ARE INVESTED AS FOLLOWS:

Real Estate and Bond & Mortgage Loans,	**$76,529,231 72**
United States Bonds and other Securities,	**51,311,631 54**
Loans on Collateral Securities,	**8,624,400 00**
Cash in Banks and Trust Companies at interest,	**3,556,441 59**
Interest accrued, Premiums deferred, etc.,	**7,133,256 35**
	$147,154,961 20

I have carefully examined the foregoing statement and find the same to be correct.
A. N. WATERHOUSE, Auditor.

From the Surplus above stated a dividend will be apportioned as usual.

The business for 1890 shows INCREASE over that of 1889, as follows:

In Assets,		**$10,753,633 18**
In Reserve on Policies and Surplus,		**10,554,091 94**
In Receipts,		**3,859,759 07**
In Payments to Policy-holders,		**1,772,591 67**
In Risks assumed,	**4,611 policies,**	**9,383,502 21**
In Risks in force,	**23,745 policies,**	**72,276,931 32**

Year.	Risks Assumed.	Risks Outstanding.	Payments to Policy-Holders.	Receipts.	Assets.
1884...	$34,681,420...	$351,789,285...	$13,923,062 19...	$19,095,318 41..	$103,876,178 51
1885...	46,507,139...	368,981,441...	14,402,049 90...	20,214,954 28..	108,908,967 51
1886...	56,832,719...	393,809,203...	13,129,103 74...	21,137,176 67..	114,181,963 21
1887...	69,457,468...	427,628,933...	14,128,423 60...	23,119 922 46..	118,806,851 88
1888...	103,214,261...	482,125,184...	14,727,550 22...	26,215,932 52..	126,082,153 56
1889...	151,602,483...	565,949,934...	15,200,608 38...	31,119,019 62..	136,401,328 02
1890...	160,985,986...	638,226,865...	16,973,200 05...	34,978,778 69..	147,154,961 20

New York, January 28th, 1891.

BOARD OF TRUSTEES.

SAMUEL E. SPROULLS.	OLIVER HARRIMAN.	S. VAN RENSSELAER CRUGER.	THEODORE MORFORD.
LUCIUS ROBINSON.	HENRY W. SMITH.	CHARLES R. HENDERSON.	WILLIAM BABCOCK.
SAMUEL D. BABCOCK.	ROBERT OLYPHANT.	GEORGE BLISS.	PRESTON B. PLUMB.
GEORGE S. COE.	GEORGE F. BAKER.	RUFUS W. PECKHAM.	STUYVESANT FISH.
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HERMANN C. VON POST.	FREDERIC CROMWELL.	ROBERT A. GRANNISS.	JAMES W. HUSTED.
ALEXANDER H. RICE.	JULIEN T. DAVIES.	HENRY H. ROGERS.	WALTER R. GILLETTE.
LEWIS MAY.	ROBERT SEWELL.	JNO. W. AUCHINCLOSS.	JAMES E. GRANNISS.

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JOHN A. FONDA, Assistant Treasurer. WILLIAM P. SANDS, Cashier.
EDWARD P. HOLDEN, Assistant Cashier.

WILLIAM G. DAVIES, General Solicitor. WILLIAM W. RICHARDS, Comptroller.

MEDICAL DIRECTORS:
GUSTAVUS S. WINSTON, M.D. E. J. MARSH, M.D. GRANVILLE M. WHITE, M.D.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLIV. SATURDAY, FEBRUARY 14, 1891. No. 7

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

IT is to be regretted that state legislatures desiring to protect the holders of life insurance policies by non-forfeiture laws, do not infuse a little common sense and justice into their enactments. In Illinois they have a non-forfeiture law pending for term insurance or for paid-up insurance, at the option of the insured. Unlike the Merritt bill of two years ago, of which it is an emasculated copy, this bill does not provide for the deduction of premiums if death occurs within three years, but in that event it compels the company to pay the beneficiaries under the policy ninety per cent. of the reserve on the policy. The sheer idiocy of such a proposition can best be illustrated by a policy which lies before us as we write, and which had, when premiums ceased to be paid on it, a reserve sufficient to carry it just a little beyond the three years as a term policy for $5,000. It would have been worth that sum—less the unpaid premiums—to the beneficiaries under the policy had the insured died at any time during the term of three years. Under this Illinois bill, if it has been correctly reported to us, it would have been worth ninety per cent. of the reserve, which at the outset was less than $250, and near the end of the three years would have been but a trifle. If non-forfeiture legislation was ever needed, the day for it has long since passed. The contracts of companies have provided all needful safeguards against forfeiture, except where forfeiture is one of the sources of future gain, and is so understood. The man who wants to speculate in life insurance futures can do so, but no one now needs to take a forfeiting policy of life insurance, and those who desire them ought to be allowed to have them. Beyond all that, however, what are we to think of a non-forfeiting law entitled "An act to protect persons interested in policies of life insurance," which deliberately removes the protection already afforded by company contracts, and gives nothing in return?

WHEN the New York daily papers really set out to make a man unpopular, they generally succeed in placing him where he desires to get. For some reason to us unaccountable, several New York papers have endeavored, during the past week, to defeat the appointment of Mr. Pierce as superintendent of the insurance department of New York, and the result is that Mr. Pierce is now insurance superintendent. It seems to us that a great deal of righteous indignation has been unnecessarily wasted. Granted that this is the expiring kick, of Governor Hill, at the late president of the United States. Why should not a governor, as well as other dying animals, be permitted to indulge in an expiring kick? Granted that Mr. Pierce is as black as the newspapers paint him. Will he be out of place in a department graced by George W. Miller and John F. Smythe? The zealous opponents of Mr. Pierce seem to forget what the New York insurance department is. Founded to furnish a place for the son-in-law of Thurlow Weed, perpetuated for blackmailing purposes under Miller, raised for a brief space out of the slough of imbecility and dishonesty by Orlow W. Chapman, only to drop again into imbecility under the fisherman of Barnegat and into dishonesty under Smythe, into good natured nothingness under Fairman and into honest and intelligent supervision under McCall, it fell in December, 1885, into the hands of Robert A. Maxwell, who has drawn the salary of the position ever since, and has wisely left the administration of the office to his deputy. Certainly, Mr. Pierce cannot be so insignificant as some of his predecessors, nor worse than some others. Mr. Maxwell has been longer in office than any other superintendent since Barnes, and has so remained because Mr. Hill could not get rid of him. The latter has seized the first opportunity that was offered. As to any disgrace that may attach to the appointment, or to the future administration of the department, that does not trouble us at all. The department itself is a blot upon civilization and a disgrace to a free country. While we tolerate that we should not be squeamish about the lesser scandals that may cluster round it.

WE presume that our readers have carefully compared the proposed amendments to the New York standard fire insurance policy, which were published in THE WEEKLY UNDERWRITER of last Saturday, with the present form which has been in use now nearly four years. Four years is a long time for an insurance law to stand unamended upon the statute books, but we cannot help thinking that the standard form of policy is destined to a longer life, and that the changes proposed by Mr. Kennedy's bill will not be made. Aside from the objections to change itself which, in contracts of this kind are many, the proposed changes are for the most part not of a character to commend them to any student of the business of fire insurance. It is needless to say that they will not meet the views of underwriters, because the present form is the result of long and careful deliberation by underwriters who are reckoned among the ablest in the country. It may be well to note some of the principal changes in the text of the policy. The present form gives a company reasonable time, not exceeding thirty days in which to give notice of its intention to repair or re-build. The proposed form reduces the time, or rather limits it to ten days. The standard makes the policy void for misrepresentation as regards the interest of the insured, in case of other insurance without permission, in case of increased hazard or change of interest, all of which is left out in the proposed form. The standard makes a company

liable only for fire loss in case of explosion, and that is stricken out of the proposed form as is also the clause which makes the policy cease whenever a building falls except as the result of fire. The warranties are taken out, so are also the agency clause, and the clause compelling change of hazard to be reported on renewals. The broker is made the agent of the company and not of the insured, no complete proofs of loss are to be required; in short the standard form of policy is shorn of nearly all its guards against fraud and falsehood, and it is questionable whether it is not intended to be a valued policy as well. It would be an excellent contract to write if all property owners were angels, but under existing conditions it would require a considerable advance in premium rates the benefit of which would be to the knaves, and the expense of which would come from the pockets of honest men.

At a full meeting of the Portland, Maine, Board of Fire Underwriters, held on February 2, 1891, the following resolutions were unanimously passed:

Voted, That it is the sense of this board that dual agencies and brokers in this city should be dispensed with, the purpose being to diminish the number of agencies and solicitors, and to close those agencies known as secondary, but not to affect those agents who are now regular members of this board.

Voted, That those members of this board, representing companies having secondary agencies here, be requested to correspond with such companies, and to set forth the substance of the foregoing vote, and request that such secondary agencies be closed.

Voted, That hereafter no member of this board shall promote the securing of a secondary agency in this city of any company already having an agency here.

Voted, That no commission be paid to any person in this city not a member of this board.

These resolutions appear to hit the nail directly on the head, and to leave little room for the active work of the broker, unless the companies desire to foster his inroads at the expense of the locals, and in case they do, the broker will take his business to Boston or New York, where the broker is more popular. Dual or secondary agencies are necessary in some few of our larger cities, but they are not necessary in Portland, and it is always a mistake to have them where they are not needed. They are an expense, without any compensating gain in a small city. Brokers are no good anywhere, so far as the insurance companies are concerned, and should not be paid by companies in any event, and if the Portland Board of Fire Underwriters can drive them from the shores or into the waters of Casco bay, that organization will not have lived in vain.

Mr. Sheppard Homans makes a contribution to the subjects under discussion by Colonel Green and Mr. McCurdy, in which he very cleverly contrives to agree with the latter about everything except that which Mr. McCurdy considers essential, namely accumulation. That is to say he agrees with the president of the Mutual Life that the president of the Connecticut Mutual is all wrong. We have before had occasion to speak of Mr. Homans' unfairness in controversy, and in this article he furnishes several instances of this peculiarity. For example he says of the reserve on existing policies that it has no necessary connection with insurance. It certainly has a very vital connection with life insurance as practiced by level premium companies, because without it they could not exist. We quote:

Again, the original motive for effecting an insurance may cease by the death of the beneficiaries for whom the benefit was intended. To compel the insured to keep up his insurance, which is not needed or desired, under penalty of forfeiting his investment deposit, is a refinement of cruelty as unpardonable as it is unnecessary.

Not only do the policies of the Connecticut Mutual contain no provision for such contingencies, which may happen to any man, and will happen to every man if he lives long enough; but in actual cases of this nature it refuses to pay any cash value or make an equitable settlement, and thus works great injustice and hardship to its policy-holders.

We fear that Mr. Homans has not studied the policies of the Connecticut Mutual, or he could not have written the above paragraphs. Justice to retiring policy-holders as well as to persisting ones has long been an essential part of the practice of that company, and also a part of its written contracts. Mr. McCurdy says that there is no middle path between the companies which must fully embody the principles of accumulation and the horde of irresponsible assessment associations. Mr. Homans omits to quote this opinion, probably because he is endeavoring, and with apparent success, to travel in this middle path.

Insurance of Farm Property.

The annual meetings of the Underwriters Association of New York State, do not, perhaps, receive from the insurance press the attention that their importance merits. The association has to deal with some knotty problems in fire insurance, and at the last meeting adopted a resolution instructing the secretary to ascertain, by circular to the companies, whether they would favor the adoption of a value clause in policies on farm property.

Dr. Stevens, of the Agricultural insurance company, addressed the association at length upon the subject of farm property insurance, arguing against full insurance as almost certain to result, on term risks, in over-insurance before the close of the term, owing to depreciation in values. The fact of depreciation in farm values, and consequently in farm buildings needs no argument. It is conceded, not only in New York, but in nearly all the Middle states and in New England, that farming does not pay. Transfers are made mostly by foreclosures of mortgages, and in New York, tenant farmers are getting to be more numerous than any others, and they go from bad to worse.

The only way to make money by farming, or to keep even, is for a farmer to take it out of himself in frugal living and excessive work. Under the guise of protection to American industry the price of everything he buys is enhanced, and he must either go without the things which, have come to mean life to him and his family, or go to the wall.

At any rate, whatever the cause, the depreciation in farm values brings before the underwriter the question of moral hazard, and to the owner the temptation involved in it. How is this to be met? Some companies have met it in certain localities by instructing agents to write no more farm property. Dr. Stevens says: "We seem to be driven to the only protection human ingenuity has conceived—compulsory introduction of the percentage value clause into all policies covering buildings outside of the corporate limits of cities and villages." He states and meets two objections; thus:

Two possible objections have been made: First, that honest farmers have a right to be fully protected, and second, that the clause will excite

the farming community to valued policy and other adverse legislation.

To the first we answer: If a man voluntarily puts his property outside of all other protection, we owe it to society to leave him enough interest in it to secure his best protection. This can be done only by insisting upon his carrying a part of the risk. The fear indicated by the second objection we think gratuitous. Many, if not all, the granges and other farm mutual companies, instinctly feeling the weakness of full insurance of isolated buildings, use the two-thirds clause. The large number of farmers covered by these companies are most likely to be friends of the restriction. And it is not unlikely that if to these educators we can add the agents of stock companies, bound by their instructions to show farmers that full insurance is neither practical nor safe, they will aid in securing wise rather than unjust legislation. It is not cowardly to cater and submit to modes of business that promote fraud, rather than to educate the community to correct practices?

Let us look at this proposition simply as a business matter, which is probably the way the farmer would look at it. The Agricultural comes to him and says that having put his property outside the protection of fire departments it cannot give him full protection, especially as the property is depreciating in value, and he is likely to destroy it for the insurance. That is what you really mean when you tell him that he ought to carry part of his risk, but that his brother in the city or village ought not to do so. We do not think such a policy would be sold, except upon the alternative of that or nothing, and that the first settlement under it would result in a valued policy law at the next session of the legislature, while if the use of the clause came about through an agreement between companies, an anti-compact bill would follow.

The mutual companies stand upon a very different footing from the stock companies in regard to these reforms. It seems to be impossible to make the average person understand that it is not his business to get out of a fire insurance company all that he can get, and if it combines with others to prevent him, he immediately appeals to the legislature—a political combination.

We do not think that there is any possible relief from the moral hazard of farm property, except making the face of the policy represent less than the actual value, or else abandoning the business to the mutuals.

Facts and Opinions.

A REPORT, which appears to have had its origin in an untrustworthy London paper and was wired to this country, to the effect that the Scottish Union and National of Edinburgh had been absorbed by the Liverpool and London and Globe, created a good deal of talk this week and gave some of our esteemed contemporaries opportunity for startling display heads. Mr. Eaton said it was false and Mr. Bennett took the trouble to telegraph to Edinburgh for information and received in reply: "London *Financial Times* and all leading papers on this side have published contradictions of amalgamation rumors. No such thing ever suggested, and no amalgamation with any office proposed or contemplated. Give unqualified denial in strongest possible terms."

THE official term of the fighting insurance superintendent of Kansas, Daniel Webster Wilder, expires July 1 next, and he has not been reappointed. Governor Humphrey has sent to the state senate the nomination of W. H. McBride of Osborne county, for insurance superintendent. To a reporter the governor gave as a reason for not reappointing Mr. Wilder: "Though I am heartily in accord with the prosecution of wildcat insurance companies and with the general policy which characterized Wilder's administration, he has held the office for four years and I thought it only right to allow some other man who deserved equally as much at the hands of the party, to succeed him." The governor could not have expressed the spoils idea better if he had been David Bennett Hill, himself. A Topeka despatch in the western papers avers that Wilder was a victim of the wild-cat companies aforesaid who scared the governor into decapitating him. The superintendent has friends enough in the senate to defeat Mr. McBride's confirmation, but as that would be of no especial benefit to Wilder, he will not oppose him. It is certain however that so lively an individual as D. W. W., will be heard from again.

MORE instances of fraudulent transactions by Clark W. Hatch, of Boston, have been discovered by the Travelers insurance company. The prisoner is still in jail in Worcester, having failed to secure bail. All of his property that can be reached has been attached. Hatch's late partner, S. F. Woodman, now the sole general agent at Boston, of the Travelers, has the following to say of the truly remarkable criminal:

Until this occurrence Mr. Hatch has had the entire confidence of our company, which regarded him as a man of honor and strict business integrity. Believing fully in his innocence, the company promptly and generously extended all possible aid in defending him when he was charged with crime in Colorado. He has thus added the basest ingratitude to the crime for which he has now been justly apprehended.

THE reason given by the East Tyler Fire insurance company of Tyler, Texas, for dying, is the murderous intentions of the Texas legislature. Suicide is preferred to assassination. The officers in a circular to agents, say:

The legislature of the state, within the past two years, has broken up the only means possessed by the managers of insurance companies to regulate rates of insurance and control the expenses of conducting the business, and the measures now pending before the legislature tend to destroy the only safeguards which the law has heretofore thrown around the business, and now makes the burden of proof fall upon the companies in matters of intent peculiarly within the knowledge of the assured.

THE Queen insurance company, of New York is to be organized, with a capital of five hundred thousand dollars. It will take the place and the business of the Queen insurance company of England, and will begin business in a few months with a surplus of a million dollars. This will enable it to take over the business of the Queen, with a handsome surplus. If the legislation in progress in some of the western states is consummated, there will be other companies of the same kind organized without doubt.

THE Lancashire insurance company, finding itself between the devil and the deep sea, or in other words between the New York and Massachusetts insurance departments, has decided to send more money to the United States, although it already has a surplus of nearly seven hundred thousand dollars above all liabilities, on deposit with the New York department.

THE appointment of Dr. William E. Magill as commissioner of insurance of Michigan, does not take effect until July 1 next, when Commissioner Raymond's term of office expires. Mr. Raymond, therefore, is still the Michigan supervisor of insurance.

THE passage by the New Jersey legislature this week of the bill establishing a department of banking and insurance,

and its approval by the governor, takes from Secretary Kelsey the supervision of insurance which he has exercised as ex-officio insurance commissioner since 1874 and makes the appointment of a superintendent of banks and insurance by the governor necessary.

A PLEASANT reminder of itself by the Delaware Mutual Safety insurance company of Philadelphia, is an excellent reproduction of Renouf's well known salon painting of the "Helping Hand," copies of which the company is presenting to its appreciative friends.

THE next lecture of the Insurance Library course will be delivered at the New England Insurance Exchange meeting room, Boston, Friday evening, February 20, by Mr. H. K. Lindsay, general agent at Cincinnati, of the Lancashire insurance company. Subject: "Petroleum as Fuel."

AT the twenty-first annual meeting of tne New Hampshire Fire insurance company this week it was unanimously voted to increase the capital stock of the company, $100,000, to take effect July 1. This will make the whole capital $700,000.

IN Congress, Mr. Hemphill of South Carolina, has reported a bill extending the corporate existence of fire insurance companies of the District of Columbia, whose terms are about to expire, for a further term of twenty years.

A CABLEGRAM received on Tuesday by Mr. John C. Paige, of Boston, from Manager Phillips, of the City of London Fire, unequivocally denied all the rumors of the absorption of that company by the Commercial Union.

IN Illinois the attorney-general has begun proceedings to wind up the affairs of the Cook County Mutual Live Stock Insurance Company of Chicago, on the ground of insolvency. The concern has lasted two years.

IT is not improbable that Mr. Shannon, who has been the examiner of the New York insurance department for a number of years, will succeed Mr. Ruggles as deputy superintendent under Superintendent Pierce.

THE Anglo-Nevada submitted to the exaction of the Massachusetts insurance department and paid the fine of $500 imposed for re-insuring its risks in a company not yet admitted to do business in the state.

WITHDRAWALS from Louisiana: Liberty, of New York; Exchange Fire, of New York; American Central, of St. Louis; Sun, of San Francisco; Standard Fire, of New York.

THE long awaited admission to Massachusetts of the Caledonian seems to be in sight, but who the agent in that state will be is shrouded in as much mystery as ever.

THE risks of the City Fire of New York, were taken by the Guardian of London.

Personals.

AGENCY APPOINTMENTS.

American of Boston: W. Tracy Teale, special agent for New England.

Broadway of New York: W. H. Vantine, Cleveland. O.; J, K. Livingston & Co., Columbus, O.

John Hancock Life: George C. Thompson, industrial superintendent at Worcester, Mass.

North British and Mercantile: W. C. Nelson, resident secretary for Kentucky and Tennessee, with headquarters at Louisville.

Messrs. John C. Paige and Josiah H. Benton, Jr., of Boston, have been appointed United States trustees of the Imperial of London, in place of Edward King and C. D. Wood, resigned. The other trustee is Thomas Maitland of New York.

Mr. E. C. Irvin has been elected president of the Fire Association of Philadelphia, succeeding J. Lightfoot, who resigns on account of ill health. B. T. Herkness has been elected secretary vice W. F. Winship, resigned.

Mr. Edgar R. Dannals succeeds Mr. John M. Cowell as secretary of the Union insurance company of Philadelphia.

Insurance Legislation.

Alabama.

The following anti-compact bill was introduced in the senate by Mr. Milner on Tuesday. Our correspondent wires that it will be favorably reported, and probably pass the senate. Its fate in the house depends upon whether it can be reached before final adjournment:

A Bill to be entitled an act to prevent combination or pools of insurance companies, or their agents, tending to defeat or lessen competition in the business of insurance in the state of Alabama.

SECTION 1. Be it enacted by the general assembly of the state of Alabama, That from and after the passage of this act, it shall be unlawful for any insurance company or companies authorized to do business in this state, or the agents thereof, to make, maintain, or enter into any contract, agreement, pool or other arrangement, with any other insurance company or companies licensed to do business in this state, or the agent or the agents thereof, for the purpose of, or that may have a tendency or effect of preventing or lessening competition in the business of insurance transacted in this state. And when it shall be made to appear to the auditor, that any company or companies, or agent or agents thereof, have entered into any such contract, agreement, pool or other arrangement, thereupon said auditor shall revoke the license issued to such company or companies, and the same shall not be re-issued until the president or chief officer of such company or companies shall file an affidavit with said auditor stating that all such contracts, agreements, pools or other arrangements have been annulled and made void.

SEC. 2. Be it further enacted, That any citizen of this state shall have the right to file a written complaint under oath to the best of his knowledge and belief, with the auditor charging any company or companies authorized to do business in this state, with a violation of the preceding section of this act, and that thereupon it shall be the duty of said auditor to issue a citation addressed to the company or companies against whom said complaint is made, requiring it or them to be and appear before said auditor at a specified time and place to be fixed by said auditor not less than twenty nor more than forty days from the date of the filing of such complaint, and show cause why its or their license or licenses should not be revoked as provided by the first section thereof. And it is further provided that said citation shall be served not less than ten days from the date of filing said complaint by the sheriffs or constables of said state in the same manner as provided by law for the service of process upon insurance companies.

SEC. 3. Be it further enacted by the authority aforesaid, That for the purposes of the provisions of this act the auditor shall have power to administer oaths, issue subpœnas for witnesses, hear testimony by interrogatories, and the party or parties complaining, and the company or companies de-

LIFE INSURANCE IN 1890.

BUSINESS IN 1890 AND CONDITION DECEMBER 31, 1890, OF THE LIFE INSURANCE COMPANIES OF THE UNITED STATES

(Reported by the Companies to THE WEEKLY UNDERWRITER. The additional returns of the Companies will be printed in our issue of next Saturday.)

COMPANIES.	Assets Dec. 31, 1890.	Liabilities Dec. 31, 1890. Reserve Actuaries 4 per cent.	Liabilities Dec. 31, 1890. Reserve American 4½ per cent.	Premiums Received, 1890.	Total Income, 1890.	Death Claims Paid, 1890.	Endowments Paid, 1890.	Paid for Surrendered, Lapsed and Purchased Policies, 1890.	Paid for Dividends or Distributi'ns to Policy-holders, 1890.	Total Disbursements, 1890.	Number of New Policies Issued and Revived, 1890.	Amount of New Policies Issued and Revived, 1890.	Number of Policies in Force Dec. 31, 1890.	Amount of Policies in Force Dec. 31, 1890.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Ætna Life	35,993,002	30,134,206	.....	4,010,226	5,796,222	1,447,746	1,127,966	.....	.....	4,535,381	10,552	21,206,702	74,014	117,656,381
Berkshire Life	4,700,724	4,177,208	.....	1,020,582	1,238,008	309,045	82,041	178,894	126,909	947,339	2,981	7,492,805	11,680	28,374,563
Brooklyn Life	1,579,299	1,424,217	.....	167,165	250,300	138,448	45,673	23,636	2,580	g 302,624	360	672,496	4,071	5,566,591
Commercial Alliance	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Connecticut General	2,105,849	1,595,631	1,488,487	275,251	379,783	88,330	41,238	18,885	10,727	254,500	1,489	1,834,199	6,760	8,863,155
Connecticut Mutual	58,747,707	52,422,707	53,175,707	4,416,575	7,815,041	3,375,978	794,889	461,707	1,115,731	6,858,789	3,772	10,620,245	67,606	162,387,489
Covenant Mutual	375,229	.....	348,685	34,362	55,450	18,326	5,000	7,592	.....	58,579	621	716,115	1,410	1,892,902
Equitable, Des Moines	765,319	541,975	501,483	100,554	153,755	24,489	17,930	9,261	10,750	101,626	356	634,667	2,444	3,568,102
Equitable, New York	119,243,744	95,503,297	.....	29,352,508	35,036,683	8,018,628	799,313	2,521,026	1,666,930	20,594,062	...	203,826,107	.....	720,662,473
Germania Life	15,736,711	14,661,118	13,942,617	2,411,850	3,161,586	897,599	268,860	161,041	220,874	2,148,890	a 5,178	10,015,716	a 32,591	57,222,242
German Mut., St. Louis	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Home Life	7,226,398	5,713,717	5,403,732	1,001,621	1,348,140	368,188	61,167	85,066	140,368	958,213	3,393	7,391,311	14,532	29,027,638
Imperial, Detroit	225,487	.....	92,770	222,574	229,337	85,100	.....	.....	22,176	198,733	1,889	6,087,000	3,627	12,463,100
*John Hancock	3,969,683	3,628,943	.....	2,002,644	2,180,022	711,688	88,138	37,669	64,239	1,780,033	203,621	24,590,917	407,722	55,803,940
Life Indem. & Inv., Ia.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Life Ins. Co. of Va.	516,017	.....	346,511	234,547	305,727	88,795	2,800	6,403	2,867	236,221	37,430	3,504,793	34,497	6,258,845
Manhattan Life	12,318,936	11,234,195	.....	1,990,236	2,707,230	877,365	66,587	287,589	123,730	2,027,335	4,407	12,962,401	19,466	54,500,754
Maryland Life	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Massachusetts Mutual	11,252,640	10,382,058	.....	2,214,552	2,753,689	b 659,105	101,694	218,019	243,566	1,914,036	5,232	17,369,350	22,706	63,290,789
*Metropolitan	10,781,173	8,664,433	.....	9,390,927	9,863,619	3,746,478	5,044	25,285	26,328	7,614,003	912,569	101,174,543	2,099,882	235,037,926
Michigan Mutual	3,007,553	.....	2,549,799	747,196	896,679	166,204	71,101	8,366	65,561	566,821	2,611	5,247,592	12,145	22,822,721
Mutual Benefit, N. J.	46,997,422	43,201,683	40,700,135	5,977,870	8,470,998	3,077,328	208,608	629,986	1,427,939	6,528,808	9,264	24,158,992	65,154	172,840,944
Mutual Life, Maryland	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mutual Life, N. Y.	147,154,961	137,668,368	.....	.....	34,978,779	.....	.....	.....	.....	.....	49,188	160,985,986	286,055	638,226,865
Mutual Life, Ky.	1,801,628	.....	188,090	433,583	528,050	155,693	14,975	31,653	39,976	373,619	1,633	3,004,507	6,871	12,267,749
National Life, U. S. A.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
National Life, Vt.	6,810,025	5,605,085	5,212,729	1,789,472	2,102,295	371,199	36,075	206,056	115,574	1,251,414	5,833	15,148,462	21,604	46,362,301
New England Mutual	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York Life	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northwestern Mutual	42,353,913	35,821,588	.....	c 8,922,775	11,119,278	2,122,290	470,498	340,872	989,476	5,982,805	19,718	62,236,609	98,525	238,908,807
Pacific Mutual Life	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Penn Mutual	16,574,861	14,940,409	14,066,741	3,608.191	4,546,867	1,068,909	181,552	223,912	596,067	2,912,935	7,558	20,663,272	35,345	90,278,701
Phœnix Mutual Life	e 10,030,635	.....	.....	703,073	1,309,826	582,110	259,801	84,473	125,384	1,294,539	1,759	3,392,375	17,414	25,064,936
Provident L. & T.	18,558,124	16,100,674	.....	3.112.899	d3,926,929	630,069	369,071	138,050	376,190	2,235,933	4,190	13,241,355	25,627	79,274,945
Provident Savings	889,027	450,907	428,745	1,512,591	1,543,408	706,958	.....	1,492	346,529	1,401,285	4,841	16,174,330	17,217	65,131,509
†Prudential	5,084,895	3,741,021	.....	5,636,876	5,821,653	1,749,714	.....	5,184	.....	4,635,175	811,081	98,749,860	1,231,604	139,163,654
Royal Union, Iowa	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
State Mutual, Mass	6,396,572	5,490,314	.....	1,374.276	1,661,163	263.931	53 455	97,836	181,333	922,859	2,377	7,360,075	12,380	35,017,951
*Sun Life, Kentucky	.....	.....	.....	18,171	21,610	2,403	.....	.....	.....	.....	21,969	2,441,145	16,832	1,872,544
‡Travelers	10,466,489	9,161,447	8,406,335	1,515,069	2,050,919	576,982	98,663	100,362	.....	1,095,697	4,153	13 695,858	24,544	53,558,220
Union Central Life	6,729,676	6,234,658	5,741,130	2,078,284	2,410,673	331,479	32,400	330,275	f 37,177	1,452,106	11,573	21,111,955	29,615	50,055,701
Union Mutual	6,206,019	5,873,552	5,528,975	782,364	1,091,967	493,357	138,934	67,923	25,994	726,600	2,472	5 357,519	15,233	28,218,754
United States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
†United States Ind N. J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Vermont Life	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Washington Life	10,790,334	10,382,314	9,777,546	2,082,808	2,555,444	618,247	214,151	290,661	156,629	1,868,011	4,859	10,638,473	22,084	48,397,326
†Western & South'n. O.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Including industrial business. † Wholly industrial business. ‡ Life business only. *a* Number of industrial policies in force December 31, 1890, 7,812; amount of policies in force 905,378; number of annuities in force, 158; amount payable during the year, 24,822. *b* Less $3,830 re-insurance. *c* Including annuities of $1,821.61. *d* The interest earned by the investments, which make up the $1,000,000 capital stock, is not included in the report of the income of the company. *e* Loading on outstanding and deferred premiums, $25,793.26 *not* deducted. *f* Amount premium on dividend paying policies 1890, $163,573. *g* Includes licenses, law, etc.

fending, shall have the right to serve notice for the production of books and papers; all to be done under the same rules as now provided by law for civil actions in the courts of this state. The county in which the auditor shall fix the hearing shall be as to this act, the loss forum of said hearing or trial. The costs and fees for the sheriffs, constables, witnesses and commissioners taking interrogatories shall be the same as now provided by law for similar service in the circuit courts in this state.

SEC. 4. Be it further enacted by the authority aforesaid, That all laws or parts of laws in conflict with this act be and the same are hereby repealed.

Arkansas.

LITTLE ROCK, Ark., February 10—Senator Hamby's bill to require insurance companies to give a bond, before doing business in this state, was amended so as to enable trust and guarantee companies and banks located in Arkansas to become sureties on such bonds. [The text of this bill appeared in our issue of February 7. The bill passed the senate by a vote of 29 to 1, but has been amended in the house by making the amount of the bond $20,000, instead of $10,000.—ED.]

California.

SACRAMENTO, Cal., February 10—In the senate this afternoon, Mr. McGowan's mutual insurance bill authorizing the formation of county mutual companies (No. 121) was refused a third reading by vote of 18 to 18. This measure was a great bone of contention in the last legislature and this.

House Bill No. 472, introduced by Mr. G. J. Campbell, and referred to the committee on corporations is as follows:

An Act for the protection of policy-holders in fire insurance companies.

SECTION 1. Whenever an action is brought by the owner or holder of any insurance policy against any fire insurance company for a loss or damage sustained, or alleged to be due from such fire insurance company to the plaintiff in such action, under the terms and provisions of such policy, such insurance company shall before or at the time of filing its demurrer, or answer to the complaint (provided such complaint be verified,) deposit with the clerk of the court in which the action is brought, the full amount for which judgment is asked, not exceeding the amount stated in the policy.

SEC. 2. If the defendant in such case shall, in his answer or otherwise, admit any part of the amount sued for to be due the plaintiff, the court shall, upon motion of the plaintiff, make and enter an order directing and requiring said clerk of said court to pay to the plaintiff the amount so admitted to be due the plaintiff. The said clerk shall thereupon pay to the plaintiff the sum stated in such order, taking the receipt of plaintiff for the amount so paid, in duplicate, one to be retained by him, and one to be filed with the papers in case.

SEC. 3. At any time after the answer has been filed, the plaintiff may move the court in which the action is pending for an order directing the clerk to pay to the plaintiff the whole amount of the money so deposited, or any part thereof. The plaintiff shall give the defendant written notice of such motion, which notice shall be served upon the defendant, or his attorney, and filed with the clerk of the court at least five days before the hearing of the motion. Said motion shall be made upon the pleadings papers, and records filed in the case, and upon any proper affidavits filed by either of the parties to the action; *provided*, that if the plaintiff desires to file affidavits to be read upon the hearing of the motion he shall serve and file such affidavits with his notice. The defendant shall have the right to file, at or before the hearing of such motion, counter affidavits; and should he present any new matter therein, the court may, in its discretion, allow plaintiff a reasonable time within which he may file rebutting affidavits, and may continue the hearing of the motion for that purpose. If upon the hearing of the motion it appears to the court that justice and equity will be subserved thereby, the court may order the whole or any part of the money so as aforesaid deposited with the clerk, paid over to the plaintiff, taking his receipts therefor, as provided in section 2 of this act. If, upon the hearing of said motion the court shall order paid to the plaintiff any sum greater than that which is admitted by the defendant to be due the plaintiff, the court, by its order. shall require the plaintiff to file a good and sufficient bond in double the amount of such excess, with two or more good and sufficient sureties who shall be freeholders and residents of the county, or city and county, in which such action is pending. Such sureties shall qualify in the same manner as sureties on appeal bonds. The plaintiff shall serve a copy of his proposed bond with a notice when he will apply to the court to have the said bond approved. The defendant may, before or at the time specified in the notice, object in writing to the sufficiency of the sureties, which objection shall be served upon the plaintiff's attorney. Thereupon the sureties shall, at the time specified in said notice, or at such time as the court or judge may fix for the purpose, appear before the court or judge making the order, and be examined on oath touching their sufficiency. Such examination shall be reduced to writing, and subscribed by the sureties, if required by the defendant. If the court or judge shall refuse to approve said bond, the plaintiff may file another, or additional bond, with sufficient sureties, who shall justify in the same manner. If the court, or the judge thereof, approves the bond, it shall be filed and recorded at the expense of the plaintiff in the county recorder's office of the county in which said action is pending, and as soon as said bond is so filed the said clerk shall immediately pay over the money specified in said order to the plaintiff or his attorney; but in no case shall the money be so paid until said bond has been approved by the judge of the court in which the action is pending, and such approval indorsed thereon, and the same (so approved) filed as aforesaid in the recorders office for record. Said bond shall be conditioned that if it shall be finally adjudged by the court that the plaintiff was or is not entitled to the money so paid to the plaintiff. or to any part of it, that then, in that case, he will return the same, or such part thereof as the court may finally adjudge him not entitled to; and that judgment may be entered in the cause on the motion of the defendant in its favor against the plaintiff and his sureties on said bond for such sum, with interest thereon at the rate of seven per cent. per annum, from the date the same was paid to the plaintiff, together with such penalty as the court may adjudge pursuant to section 4 of this act,

SEC. 4. If, upon the final hearing of the cause, it shall appear that the plaintiff was and is not entitled to the money, or some part thereof, paid to the plaintiff upon his motion, as provided in said section 3 of this act, the court shall so find, and shall thereupon order judgment to be entered in favor of the defendant, and against the plaintiff and his said sureties, for the return of the money so paid to him on his said motion, or for such part or portion thereof as the court shall adjudge the plaintiff was not entitled to on said motion, together with interest thereon at the rate of seven per cent. per annum from the time the same was paid to the plaintiff, and a percentage or penalty of not less than ten nor more than twenty-five per cent., in the discretion of the court, upon the amount of money the court shall find to be due from the plaintiff to the defendant. A certified copy of the bond and of the order for the payment of the money to the plaintiff, as provided in section 3 of this act, shall be attached to and become a part of the findings of the court in the case.

SEC. 5. If the plaintiff shall recover judgment against the defendant for the whole amount of money paid over to him on his motion, as provided by section 3 of this act, or some portion thereof, he shall recover, in addition thereto, a sum not less than ten nor more than twenty-five per cent., in the discretion of the court, of the amount of money adjudged by the court to be due him, and the same shall be added to and become a part of the judgment in the cause.

SEC. 6. This act shall take effect and be in force from and after its passage.

Assembly Bill No. 563 introduced by Mr. Lacey and referred to the committee on corporations, is as follows:

An Act to amend sections 2638 and 2596 of the civil code, relative to insurance policies.

SECTION 1. Section two thousand six hundred and thirty-eight of the civil code is amended to read as follows:

Section 2638. In case of loss upon an insurance against fire, if it be found that there are two or more policies not concurrent, in such case those covering upon specified objects shall be exhausted before any claim can be made upon those covering on objects collectively, without regard to the dates of the policies.

SEC. 2. Section 2596 of the civil code is amended to read as follows:

Section 2596. The insured shall have the right to demand of the insurer that the value of the objects insured shall be indorsed upon the policy at the time of its inception, and such value, so indorsed, shall be final and binding, under all circumstances, as between the insured and the insurer during the continuance of the policy.

SEC. 3. This act shall take effect immediately.

Assembly Bill No. 564, introduced by Mr. Lacey and referred to the committee on corporations is as as follows:

An Act requiring foreign insurance companies doing business in this state to pay two per cent. of the gross premiums collected into city, or city and county treasuries.

SECTION 1. Every foreign insurance company transacting business in this state shall pay into the county, or city and county treasury, where its principal office is located, two per cent. of the gross premiums collected, under such rules, and at such times, as may be fixed by the insurance commissioner. Every such corporation must, when requested by the said commissioner, furnish a sworn statement of the gross premiums collected. Refusal or failure to comply with the provisions of this act shall work a forfeiture of the right to transact business in this state.

SEC. 2. This act shall take effect immediately.

Colorado.

DENVER, Col., February 9—In the lower house of the Colorado legislature, on Friday, Mr. Schwanbeck, late auditor of state and now a member of the lower house, introduced two bills on the subject of insurance, viz.:

House Bill No. 363. This relates to the licensing of insurance brokers at $10 per annum. Under the present law they are enabled to do business without a license. The bill was referred to the insurance and banking committee.

House Bill No. 364. Under this bill the superintendent of insurance is given full authority to examine into the financial condition of all fire, life, and accident insurance companies, either at present organized, or hereafter to be organized in this state. It was referred to this same committee.

Connecticut.

On Wednesday, Mr. Fagan, or Hartford, introduced by request a bill amending section 2845 of the statutes relating to Foreign fire insurance companies, inserting after the word "Massachusetts," in the sixth line, the words "or in the bonds of such cities in this state, or in the states of New York or Massachusetts as shall be approved by the insurance commissioner."

Delaware.

DOVER, Del., February 6—Last summer at a meeting of the Kent County Farmers Institute, held in Dover, resolutions were adopted inviting the institutes of the other counties, and kindred organizations, to appoint committees to meet with a committee of the Kent Institute to consider and formulate such legislation as the agricultural interests of the state might seem to require. These committees got together last autumn and, after consultation, deputized one of the members, J. Alexander Fulton, who, combines in his person the functions of lawyer and farmer, to draft a bill embodying the joint committees' views as the "equalization of taxation."

This bill made its appearance yesterday, and will be introduced in the house possibly to-day, but probably not till next week by John M. Eisenbrey, the Farmers Alliance member of that body. It contemplates in making up the the tax levies, the assessment of everything in the way of securities, including joint stock insurance companies. The assessors are to be armed with inquisitorial power and may require any citizen to fill out a schedule of his assets and liabilities and swear to the same. The assessment placed thereon goes into the same aggregate with the real estate assessment, the whole to form the basis upon which county, road, poor, school and municipal taxes are to be levied.

The bill was submitted by Mr. Eisenbrey yesterday to the consideration of the joint legislative committee on taxation, made up of Senators Hall and McMullin, and Representatives Rickards, R. R. Morris and Smith. It did not take long for two or three members of this committee to conclude that the bill does not go quite far enough, since it omits household furniture and kitchen utensils from the general assessments, and the bill was returned to J. Alexander Fulton with instructions to put them in. Being backed by the rural element at large this bill will be pushed.

Indiana.

INDIANAPOLIS, Ind., February 11—Mr. McCullough has introduced in the house an anti-rebate life insurance bill.

The following is the full text of Mr. Brantsetter's bill.

An Act to require all insurance companies of other states or governments to furnish the secretary of state true copies of their charters, certified statements of their capital stock, and fixing the rate of license for all foreign and home companies, and fixing fines for the violations of the same.

SECTION 1. Be it enacted by the general assembly of the state of Indiana, that any insurance company of any other state or government, that may desire to do business within this state, shall be required to furnish the secretary of state a true copy of their charter, and a certified statement of capital stock, and all other property owned by them at their place of doing business. The copies and certificates furnished must not only be signed by the president and secretary of the company, but must be signed by the secretary of the state or government, and also by some officer of record of the city or place wherein the company has its offices or headquarters. On the receipt of such evidence, the secretary of state shall issue to such company a state license, by the payment by such company of a sum annually of $100.

SEC. 2. Any insurance company, located in this state, shall furnish to the secretary of state, satisfactory evidence of their financial ability to meet the payment of any and all damages and losses, legally required of them. All such companies shall be required to pay annually to the secretary of state $100 for an annual state license.

SEC. 3. Any person who shall do, or offer to do any kind of an insurance business within the state, without a license or a true copy of a license signed by the secretary of state, shall be fined in a sum not to exceed $500, or less than $100, for each offense to which may be added imprisonment in the county jail.

SEC. 4. All laws and parts of laws in conflict with this act, are hereby repealed.

Following is the text of Mr. Kesters' bill (House Bill No. 429) already announced, which has been referred to the committee on ways and means:

An Act entitled an Act presenting the tax to be paid by life insurance companies doing business in the state of Indiana, and the statement to be made by such companies and the the method of collecting said tax.

SECTION 1. Be it enacted by the general assembly of the state of Indiana That all foreign life insurance companies doing business in this state, shall, upon the first day of July and January of each year, furnish to the auditor of state, a statement sworn to by the president and secretary of such company, of the amount received by such company as premiums received upon the lives of all persons residing in the state of Indiana, and that such company shall forthwith pay over to the treasurer of the state of Indiana, five per cent. of all premiums so reported.

SEC. 2. That any company or companies failing or refusing, for a period of sixty days to pay said five per cent., shall, at once, forfeit all right to do business in the state of Indiana, except the collection of premiums on policies on lives, written before such failure to pay.

SEC. 3. That in case any company or companies fails to pay said five per cent., as provided for in this act, upon notice being received from the treasurer of state by the attorney-general, the attorney-general shall forthwith institute suit against the company or companies, failing to pay, for the recovery of said five per cent., and the fee of the attorney-general for prosecuting said suit and collecting the same, shall be five per cent. of the amount collected from each company.

SEC. 4. This law shall take effect from and after its publication.

Kansas.

TOPEKA, Kan., February 6—The bill requiring fire insurance companies of foreign countries, doing business in Kansas, to deposit the sum of $500,000 of registered United States bonds at their par value, with the state treasurer, as a condition of doing business in the state, has been recommended for passage by the house committee on insurance. [The text of this bill was printed in our issue of January 24, the sum named for deposit being one million dollars in registered United States bonds. The committee appears to have reduced the amount one-half.—ED.]

Senate Bill No. 48, which is the valued policy bill, has

passed the senate by a vote of ayes 26, nayes 1, and has been sent to the house. The bill as passed is as follows:

SECTION 1. Whenever any policy of insurance shall be written to insure any real property, including building or buildings owned separate from realty, as well as such as are a part of the realty, and the property insured shall be wholly destroyed, and without criminal fault on the part of the insured or his assigns, the amount of the insurance written in such policy shall be taken conclusively to be the true value of the property when insured, and the true amount of loss and measure of damages when destroyed, and the company may either pay the amount written in such policy in cash, or rebuild and restore such building to its original condition as to value, size, plan and general finish, such work of rebuilding to commence within sixty days after the destruction of such building, and to be completed with all possible speed, and to clear and remove all debris from the premises.

SEC. 2. Whenever there is a partial destruction or damage to property covered by insurance, it shall be the duty of the party writing the policies to pay the assured a sum of money equal to the damage done to the property, or repair the same to the extent of such damage, not exceeding the amount written in the policy, so said property shall be in as good condition as before the fire, at the option of the insured.

SEC. 3. Any person or persons, or any agent, officer or member of any corporation, paying or receiving or forwarding any premium or application for insurance, or in any way securing, helping or aiding in the placing of any insurance or effecting of any contract of insurance within this state, directly or indirectly, with any insurance company or association not of this state, and which has not been authorized to do business in this state under the terms of this act, shall be guilty of a misdemeanor, and on conviction thereof shall be sentenced to a fine of not less than $100 nor more than $1,000; and upon conviction of a second offense shall be sentenced to pay a like fine and undergo an imprisonment not exceeding one year, or either, in the discretion of the court.

[The first two sections of this bill are the same as those of House Bill No. 97, which was printed in our issue of January 24. The senate bill contained two more sections than the house bill, the third section being an anti-rebate life insurance provision in the usual form, and the fourth section being the section above given, numbered section 3. The anti-rebate section was stricken from the bill by the insurance committee.]

Mr. Maddox has introduced in the house (by request) House Bill No. 453. which amends section 3 of chapter 112 of the laws of 1875 relating to the fees to be paid to the superintendent of insurance by insurance companies. The part of the section which is amended by the bill, is printed below, the new matter introduced being given in italics:

All insurance companies, partnerships and associations, organized under any foreign government, engaged in the transaction of the business of insurance in this state, as provided for in this act, shall annually, on or before the first day of each year, pay to the superintendent of insurance *fifteen* per cent. on all premiums received in cash or otherwise by their attorneys or agents in this state, *or on policies issued on property located in this state*, during the year ending on the preceding thirty-first day of December; *five per cent. of which sum shall be paid* in addition to its license fees into the state treasury for the insurance fund, *and ten per cent. of which sum shall be paid into the state treasury for the school fund.* In case of neglect or refusal by any company to pay said sum, the superintendent of insurance shall revoke the authority or license granted such company to do business in this state.

The house committee on insurance has voted to report back this bill favorably.

Maine.

AUGUSTA, Me., February 12—The insurance committee will give a hearing on the valued policy bill on next Wednesday.

Massachusetts.

BOSTON, Mass., February 12—The first hearing it has given this year was held by the insurance committee, and the time was taken up by three small matters—the petition for the incorporation of the Furniture Manufacturers Mutual Liability Association, the petition of the Milford Mutual Relief Association for change of name to the Milford Mutual Life Insurance Association, and the petition of the Order of Nine Hundred Dollars for change of name to The Golden Palm. The last two were postponed for one week in order to obtain further evidence. No other hearing is assigned up to February 18.

New business which had not last week come from the committee on rules has been presented, as follows:

As to amending chapter 214 acts of 1887, being an act to amend and codify the statutes relating to insurance, by striking out in the standard form of policy, prescribed in section 60 of said act the words "which amount if not agreed upon shall be ascertained by award of referees as hereinafter provided," and the words "and such reference unless waived by the parties shall be a condition precedent to any right of action in law or equity to recover for such loss."

As to amending chapter 119 of the public statutes, relative to insurance companies and insurance, so as to provide that in case of loss by fire of the property insured in a policy by an insurance company, the person in whose behalf the property is insured may recover the full amount for which the property was insured, from said company.

As to providing that all endowment insurance companies operating in this state shall be under the control and direction of the insurance commissioner, with full power to act.

As to allowing fraternal beneficiary organizations, which pay death benefits, to accumulate and hold greater reserve fund than that which is permitted under existing laws.

As to further legislation to enable fraternal beneficiary corporations to create and provide for an adequate reserve fund to meet maturing liabilities, and for the safe custody of the same.

As to requiring fraternal beneficiary corporations to provide a more adequate and permanent reserve fund than now required by law, to meet future liabilities.

As to further legislation in relation to the collection by the treasurer and receiver general of the commonwealth, of the interest and income due and payable on or from the securities and investments of the fraternal beneficiary corporations, and to the disposal of the same.

The new petitions presented were the following: From Augustus M. Rice and others for incorporation as the North American Horse insurance company; from the New England Commercial Travelers Association for leave to hold a reserve fund greater than now permitted by law; from John A. Rolfe that section 201, chapter 119 of the public statutes, may be so amended that life insurance companies shall not be debarred from transacting the business of accident insurance.

Michigan.

LANSING, Mich,, February 7—Up to date there have been no insurance measures introduced in either branch of the Michigan legislature. Later on it is possible that a bill may be introduced to lower the tax upon fire insurance companies organized in other states doing business in this state. It has been pretty well established that this tax is borne by the insured rather than the companies and that it has cut an important figure in establishing the present tariff of rates, but the most serious obstacle in the way of a reduction of taxes is the doubt entertained whether there would be any noticeable reduction in the rates.

Missouri.

JEFFERSON CITY, Mo., February 11—The house insurance committee has reported the following substitute for House Bill No. 314, which requiried insurance companies to pay all losses within thirty days.

An Act to amend article 4, chapter 89, of the revised statutes of the state of Missouri, entitled "Insurance other than life," by the addition of a new section, to be known as section No. 5899, to require insurance companies to pay all losses within sixty days, and requiring insurance companies in certain cases to pay all costs of suit, including attorney's fees for plaintiff.

Be it enacted by the general assembly of the state of Missouri, as follows:

SECTION 5899, In case of any loss or damage under a policy issued by any insurance company, a statement in writing signed and sworn to, by the insured shall be forthwith rendered to the company setting forth the value of the property insured, the interest of the insured therein, all the insurance thereon in detail, the purpose for which, and the persons by whom the building was insured, or containing the property insured was used and the time at which, and the manner in which the fire originated, so far as known to the insured, and in case of any loss or damage the company within sixty days after the insured shall have submitted a statement as provided in the preceding section, shall either pay the assured a sum of money equal to the damage done, or excepting in case of personal property exclusively, repair the same to the extent of such damage, not exceeding the amount written in the policy, so that said property shall be in as good condition as before the fire, at the option of the insured. Provided, that in case suit has to be brought in any court of proper jurisdiction to recover amount due the insured, the insurance company shall pay all costs, including attorney's fees for plaintiff.

JEFFERSON CITY, Mo., February 12—The following is the text of House Bill No. 466.

Be it enacted by the general assembly of the state of Missouri, as follows:

That section 5899 of article 4 of chapter 89 of the revised statutes of 1889 be and the same is hereby repealed and the following section enacted in lieu thereof.

SECTION 5899. Whenever there is a total or partial loss or damage to property covered by insurance, it shall be the duty of the party writing the policies to pay the assured a sum of money equal to the damage done to the property, or repair the same without delay to the extent of such damage, not exceeding the amount written in the policy, so that said property shall be in as good condition as before the fire, at the option of the insured.

House Bill No. 517, introduced to-day, amends section 5869, of the revised statutes of Missouri, 1889, relating to assessment companies, so that it will read as follows:

SECTION 5869. Every corporation doing business under this article shall, annually, on or before the first day of February, return to the superintendent of the insurance department in such manner and form as he shall prescribe, a statement of its affairs for the year ending on the preceding thirty-first day of December, and the said superintendent, in person or by deputy, shall have the power of visitation of and examination into the affairs of any such corporation, which are conferred upon him in the case of life insurance companies by the laws of this state. And all such Foreign companies are hereby declared to be subject to, and required to conform to the provisions of section 5912, of the revised statutes of Missouri, 1889, and to so much of article 6 of said statutes, as applies to the taxation of life insurance companies not organized under the laws of this state, provided always, that nothing herein contained shall subject any corporation, doing business under this article, to any other provisions or requirements of the general insurance laws of this state, except as distinctly herein set forth.

House Bill No. 529, introduced to-day is as follows:

Be it enacted by the general assembly of the state of Missouri, as follows: That sections 5897 and 5898, chapter 89, article 4, of the revised statutes be and the same is hereby amended by striking off the following words: All the words between the word "insured" in the seventh line and the word "and" in the tenth line of section 5897 as follows: "Less whatever depreciation, in value below the amount for which the property is insured, the property may have sustained between the time of issuing the policy and the time of the loss, and the burden of paying such depreciation shall be upon the defendant."

Also strike out the following words in section 5898, chapter 89, article 4 of revised statutes of 1889: All the words between the word "section," in the eighth line and the word "this" in the thirteenth line as follows: "Provided that whatever depreciation in value below the amount for which the property is insured may be shown as provided in the preceding section, shall be deducted from the amount insured in each policy in the proportion which the amount in each such policy bears to the aggregate of all the amounts so insured on such property" so that said sections when amended shall read as follows:

Section 5897. Full amount of policy to be paid. In all suits brought upon policies of insurance against loss or damage by fire hereafter issued or renewed, the defendant shall not be permitted to deny that the property insured thereby was worth at the time of the issuing of the policy the full amount insured therein on said property, and in case of total loss of the property insured, the measure of damages shall be the amount for which the same was insured, and in case of partial loss the measure of damages shall be that portion of the value of the whole property insured, ascertained in the manner hereafter prescribed, which the part injured or destroyed bears to the whole property insured.

Section 5898. Property insured in more than one company: When a fire insurance policy shall be hereafter issued or renewed by more than one company upon the same property and suits shall be brought upon any of said policies, the defendant shall not be permitted to deny that the property insured was worth the aggregate of the several amounts for which it was insured at the time the policy was issued or renewed thereon, unless willful fraud or misrepresentation is shown on part of the insured in obtaining such additional insurance, and in such s its the measure of damages shall be as provided in the preceding section. This and the preceding section shall apply only to real property insured. Any condition in any policy of insurance contrary to the provisions of this article shall be illegal and void.

The following is the full text of House Bill No. 258, already announced, which is an amended valued policy bill.

An Act to amend section 5898 of chapter 89 of the revised statutes of Missouri of 1889, in reference to insurance other than life, and to amend said chapter 89 by adding a new section, numbered 5898½.

Be it enacted by the general assembly of the state of Missouri as follows:

SECTION 1. That section 5898 of said chapter be amended by striking out the words "only to real property" and adding in place "to all property insured," so said section when amended will read as follows:

Section 5898. Property insured in more than one company: When fire insurance policies shall be hereinafter issued or renewed by more than one company upon the same property and suit shall be brought upon any of said policies, the defendant shall not be permitted to deny that the property insured was worth the aggregate of the several amounts for which it was insured at the time the policy was issued or renewed thereon, unless willful fraud or misrepresentation is shown on part of the insured in obtaining such additional insurance, and in such suit the measure of damage shall be as provided in the preceding section; providing that whatever depreciation in value below the amount for which the property is insured may be shown, as provided in the preceding section, shall be deducted from the amount insured in each policy in the proportion which the amount in each such policy bears to the aggregate of all the amounts so insured on such property.

This and the preceding section shall apply to all property insured. Any condition in any policy of insurance contrary to the provisions of this article shall be illegal and void.

SEC. 2. That said chapter is hereby amended by adding thereto section numbered 5898½.

Section 5898½. On all policies of insurance where there has been a total loss of property insured, the insured shall give notice of loss to the insurance company and it shall be a sufficient to say: "You are hereby notified that the property insured in insurance policy numbered (here give the number of policy) was destroyed," and signed by insured or his attorney, and said notice may be served by giving said to the company, resident agent of said company, or the agent who

issued said policy of insurance, whether he is an agent at said time of loss or not, and that after thirty days from services of notice as aforesaid on insurance company or its agent, the full amount of insurance contained in said policy shall be due and payable without defalcation, delay, discount or defense whatever from the insurance company except in the manner hereinafter set forth, and that in case the insurance company desires to make any defense or to contest the right of insured to recover the full amount of the policy that the said insurance company shall within the thirty days after the notice of loss has been served on the said insurance company by the insured of the loss of the property insured as is herein contained, shall serve on the insured a notice in writing which said notice shall contain all grounds or reasons why said insurance company will refuse to pay said policy in full or in part, and that in case of a suit at law or in equity on said policy the said insurance company shall make no other defense to said policy in said policy in said suit than what was contained in said notice of contest and what is meant by total loss in this section means such a destruction of the property as to render it unfit for use or sale for the purposes for which it was made, manufactured, constructed, erected, built or used, and that any contract or provisions in any policy to the contrary shall be illegal and void.

The following is the text of House Bill No. 197, which requires the publication of the annual statements of insurance companies, in the newspapers:

An Act to repeal section 5802, article 1, chapter 89, of the revised statutes of 1889, and to enact a new section in lieu thereof, requiring the annual statements of insurance companies to be published.

Be it enacted by the general assembly of the state of Missouri, as follows:

That section 5802 of the revised statutes be and the same is hereby repealed, and that a new section, to be known as section 5802, be enacted as follows, to wit:

SECTION 5802. The superintendent of the insurance department shall prepare and furnish to each insurance company doing business in this state, printed forms of annual and other statements required by the laws of this state to be made by such companies, and he may make such changes in such forms as shall seem best adapted to elicit from them a true exhibit of their condition in respect to the matters required by law to be reported to said superintendent; and all such companies are required to make their annual and other statements on or before the first day of February of each year. Said superintendent shall cause the information contained in such annual statements to be arranged in tabular form, and he shall publish the same with his annual report as such superintendent, and he shall also cause all such annual statements to be published in one newspaper of general circulation in each county in which the said company may have an accredited agent or may be doing business, before the first day of February of each year. If there be a daily paper in the county, the statement shall be published in the daily; if no daily paper is published and printed there, then it shall be printed in a weekly paper of general circulation. If there be no newspaper printed in the county, the statement shall be printed in pica type, on a sheet not less than 12x18 inches, and posted in not less than twenty-five public places in the county; all of which shall be at the expense of the insurance companies, which shall not be more than the amount now allowed by law for legal publications. This does not apply to benevolent societies having an insurance feature. Every person violating the provisions of this section shall forfeit not less than fifty nor more than five hundred dollars for each offense.

House Bill No. 361 is as follows:

An Act to amend section 7319, article 1, chapter 128, revised statutes of Missouri of 1889, entitled pools and trusts.

Be it enacted by the general assembly of the state of Missouri as follows:

SECTION 1. Section 7319, article 1, chapter 128, revised statutes of Missouri of 1889, entitled pools and trusts, shall be amended by inserting the words "or so-called compact or board" between the words "confederation" and "or" in the sixth line and by inserting the words "or fixing or raising rates of insurance upon property" between the words "commodity" and "or" in the eighth line, so that when the section is amended it will read as follows:

Section 7319. Conspiracy defined. If any corporation organized under the laws of this or any other state or country, for transacting or conducting any kind of business in this state, or any partnership or individual or other association of persons whosoever, shall create, enter into, become a member of, or a party to, any pool, trust, agreement, combination, confederation, or so-called compact or board or understanding with any other corporation, partnership, individual or any other person or association of persons to regulate or fix the price of any article of merchandise or commodity, or fixing or raising rates of insurance upon property, or shall enter into, become a member of, or a party to, any pool, agreement, contract, combination or confederation to fix or limit the amount or quantity of any article, commodity or merchandise to be manufactured, mined, produced or sold in this state, shall be deemed and adjudged guilty of a conspiracy to defraud, and be subject to indictment and punishment as provided in this chapter.

Senator Carleton has introduced a bill to increase the compensation for clerks in the insurance department from one thousand to eighteen hundred dollars.

The same senator has introduced bills changing sections 5857 and 5859 of the revised statutes. The first changes the basis of premiums for paid-up life policies from the actuaries table and four per cent. to the American table and four and one-half per cent. The second is a change in figures to accomplish the same purpose.

House Bills Nos. 104 and 130, and Senate Bill No. 66, amend the laws relating to farmers mutuals, and the house committee has reported a substitute bill for various house bills, relating to the same subject.

Nebraska.

LINCOLN, Neb., February 11—The house judiciary committee has reported favorably on House Roll No. 194 by Mr. Watson to compel Foreign companies to try all cases in state courts. This insures its passage in the house.

Senator Van Housen has introduced a bill requiring agents to pro-rate their commission in cases where policies are surrendered and cancelled. The bill applies to both life and fire companies.

Senator Taylor has introduced a bill to prevent discrimination and rebates in life insurance similar to the bill introduced in the house by Mr. Gunnett.

LINCOLN, Neb., February 12—The house committee of the whole has recommended the passage of House Roll No. 98, prohibiting rebates in life insurance, without amendment, which insures its passage.

Considerable dissatisfaction over the valued policy law is being expressed, and a strong effort will be made to secure its repeal.

A bill to that effect will probably be introduced in the senate this week. The chances are decidedly against its repeal.

New Jersey.

The two bills announced in our issue of last Saturday; one providing for the taxing of insurance companies, and the other for a distinct insurance department, passed both houses of the legislature this week, and were sent to the governor, who promptly signed them.

New York.

ALBANY, N. Y., February 11—Mr. Rice has introduced in the assembly a bill relating to the dividends paid by life insurance companies. It amends section 2 of chapter 100 of the laws of 1872, so that it shall read as follows:

SECTION 2. Each and every of such companies, doing business in whole or in part on the mutual plan, must and shall in each and every year declare a dividend as provided in section 1 of this act, and apportion to the policies entitled to share therein all of the surplus earnings of such company for the year preceding, whenever the whole amount of the surplus of such company over and above the reserve computed according to the leading standard in force in this state, shall have, at the time of making the past preceding annual report to the superintendent of the insurance department, exceeded five per cent. of the legal reserve on the policies then in force.

ALBANY, N. Y., February 13—Mr. Stevens of Franklin county to-day introduced into the assembly, the following bill:

At noon to-day, Governor Hill sent to the senate, the nomination of James F. Pierce, of Brooklyn, for superintendent of the insurance department to succeed Robert A. Maxwell, whose term expired in January, 1889, and who has since been "holding over." The fierce onslaught upon Mr. Pierce by most of the leading newspapers of the states, irrespective of party, ensured crowded gallaries in anticipation of the nomination being made. Confirmation was opposed by Senator Fassett, republican, in a series of fiery attacks, and in voting the republican senators who were in the alleged "combine" with the democratic governor, essayed to explain their reasons for going against the majority of their party associates.

The nomination was confirmed by the following vote, the names of republicans being printed in italics:

Yeas—Ahern, Brown, Cantor, *Coggeshall*, Collins, *Deane*, *Erwin*, Hawkins, *Hendricks*, Ives, Jacobs, *Laughlin*, McCarren, McNaughton, Roesch, Stadler, *Vedder*.—17.

Nays—*Birkett*, Chase, *Donaldson*, *Fassett*, *Hunter*, Linson, *Richardson*, *Robertson*, *Saxton*, *Sheard*, *Sloan*, *Stewart*, *Van Gorder*—13.

SECTION 1. No insurance company organized or incorporated under the laws of this state and doing business in whole or in part on the mutual plan shall pay directly or indirectly to any officers, director, agent or employe, as a salary, emolument, commission, reward, gratuity, compensation or wage, for any service rendered or to be rendered, any greater sum in any one year than $12,000 and each and every such company shall incorporate in its annual report or statement filed with the superintendent of the insurance department as provided by law, a statement in detail showing the amount or amounts of money paid by it directly or indirectly to each and every officer, agent, director or employe thereof, as a salary, endowment, commission, reward, gratuity, compensation or wage for any services rendered or to be rendered, when the whole sum so paid to any such officer, director, agent or employe, shall amount to $3,000 or more in any one year, giving in full the name of the person to whom the money was paid and for what services rendered or to be rendered.

SEC. 2. This act shall take effect immediately.

North Carolina.

RALEIGH, N. C., February 10—Thus far not a bill relative to insurance has passed the house, or has even come before that body.

The senate bill to be entitled "An Act in regard to insurance companies," (which was published in full in the last issue of THE WEEKLY UNDERWRITER) was to-day re-referred to the senate committee on insurance. It was expected that it would pass without trouble, after the statements made before the committee by agents of the regular companies. The committee had reported it favorably, with the amendment printed last week, re-numbering the sections, and making a new section 7. The committee further amends by re-numbering sections, and making section 8 read as follows:

SECTION 8. The secretary of state shall keep and preserve, in a permanent form, a record of his proceedings, including a concise statement of the result of official examinations of insurance companies. He shall report to the general assembly, at each session, an exhibit of the financial condition and business transactions of the several insurance companies doing business in this state, as disclosed by official examinations of the same or by their annual statements, abstracts of which statements and such other information and comments in relation to insurance and the public interest therein as he deems fit to communicate. He shall also publish such exhibit annually in convenient form, the same to be forwarded to each of the superior court clerks in the state to be filed by them for public inspection.

Ohio.

COLUMBUS, O., February 10—The house committee on insurance has recommended the passage of House Bill No. 1,136, by Mr. Nolan, amending section 282 of the revised statutes. The amendment strikes out the clause allowing foreign insurance companies to pay $250 to cover the appointment of all agents in the state, and requires the payment of $2 for each agent. It is on the calendar for this week, but will not be reached for ten days unless taken out of its order, which is improbable.

Oregon.

The house committee on assessment and taxation, we learn from the *Coast Review*, has reported a bill taxing all insurance companies doing business in the state, three per cent. on net receipts in the state.

Pennsylvania.

HARRISBURG, Pa., February 9—In the house of representatives Mr. Skinner presented a bill to protect the holders of policies of insurance issued by casualty insurance companies organized under the laws of this or any other state or government.

SECTION 1. Provides that no casualty insurance company incorporated by this state or any other state or government, shall be permitted to transact a casualty insurance business in this state unless such company shall possess a full paid up capital of $200,000, and shall have made a deposit of at least $200,000, with some superintendent of insurance, department, auditor, or chief financial officer of some state or territory of the United States, invested in the same kind of securities as are required of life and fire insurance companies. Certificates of this fact must be filed with the insurance commissioner of Pennsylvania attesting that such money or securities are held for the benefit of policy-holders in such casualty companies, and that the amount is at least $200,000, and that the said securities are believed to be worth at least $200,000.

SEC. 2. Provides that no companies, as specified in section 1, shall do a business of casualty insurance in this state, or issue its policies, unless its assets invested as required by law exclusive of liability for its capital shall be equal to the sum of $200,000 for each branch of business the company proposes to transact in this state.

SEC. 3. Repeals all acts or parts of acts in conflict with this act.

The bill was referred to the insurance committee.

HARRIBURG, Pa., February 11—The fire patrol or "salvage corps" bill for the city of Philadelphia was considered by the senate committee on insurance on Wednesday.

The bill which is a duplicate of the bill of last session, provides the machinery for the incorporation of the "salvage corps." The expenses for maintaining and equipment are paid out of a tax to be levied on and paid by the

foreign fire insurance companies doing business in Philadelphia. In no case, however, shall the rate of taxation exceed two per centum in the aggregate on premiums returned for business done in the city of Philadelphia. The bill also provides for conferring neccessary police powers on the corps,

Messrs. Wagner and L. C. Madeira, Jr., of the Philadelphia fire insurance patrol, and R. Dale Benson, of the Pennsylvania fire insurance company, appeared before the senate committee in advocacy of the measure.

The committee later in executive session recommended this bill to be reported to the senate favorably.

Senator Woods presented, in the senate, a bill to compel Foreign fire insurance companies, doing business in this state, to contribute to a fund for the relief of volunteer firemen who may be injured while on duty at fires. This bill is a duplicate of the one which has made its appearance each session of the legislature for several sessions past, except in the manner of collecting the contribution for the relief fund. Former bills proposed the payment to the fund direct from the state treasury out of the two per cent. on gross premiums, charged for carrying on business in this state. The present bill requires one per cent. on the above to be paid into the state treasury, and one per cent. to be paid into the city or borough treasury for the use of the fund for the relief of injured firemen, etc. It was referred to the insurance committee.

Mr. Stewart of Philadelphia, presented a bill which has for its objects the suppression of the associations which have recently sprung into existence in this state (as well as other states) and which promise for a small investment monthly, to pay at the expiration of stated periods large sums of money as returns for the small investment. Under the present organization of these associations the officers are accountable to no one except as the by-laws or constitution may prescribe. The bill presented proposes to compel the president, financier or other officers to give a bond of approved security, in an amount equal to one-half the maximum amount of all the certificates that may be issued for the faithful performance of their duties and prompt redemption of all claims as they may fall due. The bond referred to must be filed in the office of the auditor general. The bill was referred to the insurance committee which reported it favorably.

The standard fire insurance policy bill has been amended in committee so as not to affect perpetual policies. The committee is authorized to prepare a standard form for perpetuals.

Rhode Island.

Insurance Commissioner Bucklin has made several recommendations, to the legislature regardiug insurance legislation which may be found in the following paragraphs :

The business of this department is constantly increasing and the revenue received during my term of office will exceed $10,000, the expense including salaries, printing annual report etc., will not exceed $4,000. Laws tending to protect these legitimate companies should be enacted and rigidly enforced. During the last few years a new class of insurance has developed in the state. Organizations doing business under the head of endowment, asssessment insurance associations chartered under the laws of other states, and doing a large business in Rhode Island have been rapidly on the increase. There are not any laws on our statute books preventing any associations of this description from doing business (they claiming to be a fraternal order) neither does the state derive any benefit from them. The department has no control over these associations and many inquiries pertaining to their standing, liabilities, etc., have been received from time to time at this office, and we have been unable to furnish the desired information. The insurance commissioners of other states have taken hold of this question and decided that this class of investment is not of any benefit to the community, being of a purely speculative nature, and depending upon lapses and new members to fullfill their obligations.

I have recently compiled the insurance laws of the state, there being many changes since last publication, and respectfully request your honorable body to enact such legislation and further amend the law compelling associations of the description named to publish a statement of their standing and liabilities in the annual insurance report, to enable the state authorities fully to understand the nature of said companies. The amount of taxes paid to the general treasurer by authorized insurance companies has been larger by $1,300 during the month of January than any previous year. With an increased appropriation for clerical hire the annual report could be published not later than June, which would compare favorably with the departments of other states.

I propose at an early date to introduce an act in relation to rebate on insurance premiums similar to acts of the kind passed by other states. A law covering this point would be beneficial to all life insurance agents. The law passed in 1889 relative to placing insurance through, and admitting none but resident agents has been enforced. The mutual fire insurance companies of Rhode Island, in addition to the payment of a state tax of two per cent. each year on premiums, also pay a municipal tax upon their entire assets of one and one-half per cent., which is not the practice in Massachusetts. Rhode Island companies in close competition with Massachusetts mutual companies are thus placed at a disadvantage. The Massachusetts laws also compel Rhode Island companies to have net cash assets "surplus of" $200,000. The law in this state should be reciprocal and a retaliatory law enacted.

West Virginia.

CHARLESTON, W. Va., February 12—The following bill has been offered in the senate by Mr. Stewart of Hancock county. It is numbered Senate Bill No. 89.

A Bill providing for the payment of losses on fire, lightning and tornado policies, and regulating a method of determining the amount of such losses.

Be it enacted by the legislature of West Virginia.

That any person, company or association, hereafter insuring any building, structure or other property, either real or personal, against loss or damage by fire, lightning, storms, or tornadoes, by the renewal of a policy heretofore issued or otherwise, shall cause such building, structure or other property to be examined by an agent of the insurer, and a full description thereof to be made, and the insurable value thereof to be fixed by such agent. In the absence of any change increasing the risk, without the consent of the insurers, and also of intentional fraud on the part of the insured, in case of total loss the whole amount mentioned in the policy or renewal upon which the insurers receive a premium, shall be paid, and in case of a partial loss, the full amount of the partial loss shall be paid, and in case there are two or more policies upon the property, each policy shall contribute to the payment of the whole of the partial loss in proportion to the amount of insurance mentioned in each policy. But in no case shall the insurer be required to pay more than the amount mentioned in its policy.

This bill is on its second reading in the senate.

Wisconsin.

The following is the full text of Mr. Babcock's uniform policy bill in the assembly, (No. 210 A) announcement of the introduction of which was made in our issue of last Saturday :

A Bill to provide for a uniform policy of fire insurance to be made and issued in this state by all insurance companies taking fire risks on property within the state.

SECTION 1. The insurance commissioner shall prepare and file in his office on or before the first day of July, A. D. 1891, a printed form in blank of a contract or policy of fire insur-insurance, together with such provisions, agreements or conditions as may be endorsed thereon, or added thereto, and form a part of such contract or policy, and such form when so filed shall be known and designated as the Wisconsin

Standard policy. Said insurance commissioner shall, within sixty days from the passage of this act, prepare, approve and adopt a printed form in blank of a contract or policy of fire insurance, together with such provisions, agreements and conditions as may be endorsed thereon or added thereto. and form a part of such contract or policy, and such form shall, as near as the same can be made applicable, conform to the type and form of the New York Standard Fire Insurance policy, so called and known; provided, however, that five days' notice of cancellation by the company shall be given, and provided that proof of loss shall be made within sixty days after a fire.

SEC. 2. The insurance commissioner may call upon the attorney-general for such assistance as to him may seem necessary in the preparation of the aforesaid standard insurance policy, and it is hereby made the duty of said attorney-general to perform such service.

SEC. 3. Immediately after filing said form of policy in the office of said insurance commissioner, he shall have five hundred (500) copies of the same printed, together with five hundred (500) copies of this act, and mail to each company doing a fire insurance business in this state copies of the same.

SEC. 4. On and after the first day of July, A. D. 1891, no fire insurance company, corporation or association, their officers or agents shall make, issue, use or deliver for use, any fire insurance policy on property in this state, other than such as shall conform in all particulars as to blanks, size of type, context, provisions, agreements and conditions with the printed form of contract, or policy so filed in the office of the insurance commissioner as provided for in the first section of this act, and no other or different provision, agreement, condition or clause shall in any manner be made a part of said contract or policy, or be endorsed thereon or delivered therewith, except as follows, to wit:

First—The name of the company, it location or place of business, the date of its incorporation or organization, and the state or country under which the same is organized, the amount of paid up capital stock, whether it is a stock or mutual company, the names of its officers, the number and date of the policy; and if it be issued through a manager or agent of the company, the words, "This policy shall not be valid until countersigned by the duly authorized manager or agent of the company at——," may be printed on policies issued on property in this state.

Second—Printed or written forms of description and specification or schedules of the property covered by any particular policy, and any other matter necessary to clearly express all the facts and conditions of insurance on any particular risk (which facts or conditions shall in no case be inconsistent with or a waiver of any of the provisions or conditions of the standard policy herein provided for), may be written upon or attached or appended to any policy issued on property in this state.

Third—A company, corporation or association organized or incorporated under and in pursuance of the laws of this state, or elsewhere, if entitled to do business in this state, may, with the approval of the insurance commissioner, if the same is not already included in the standard form to be filed in the office of said commissioner, as provided for in the first section of this act, print on its policies any provision which it it is required by law to insert therein, if such provision is not in conflict with the laws of this state, or of the United States, or of the provisions of the standard form provided for herein, but said provision or provisions shall be printed apart from the other provisions, agreements or conditions of the policy, and in type not smaller than the body of the policy, and under a separate title, as follows: "Provisions required by law to be stated in this policy," and be a part of said policy.

Fourth—There may be endorsed on the outside of any policy herein provided for the name with the word "agent or agents," and place of business of any insurance agent or agents, either by writing, printing, stamping or otherwise.

Fifth—Where two or more companies (each having previously complied with the laws of this state) unite to isssue a joint policy, there may be expressed in the heading of such policy the fact of the severalty of the contract; also the proportion of premium to be paid to each company, and the proportion of liability which each company agrees to assume. And in the printed conditions of such policy the necessary change may be made from the singular to the plural number, when reference is had to the companies issuing such policy.

SEC. 5. Any insurance company, its officers or agents, or either of them, violating any provisions of this act by making, issuing, delivering or offering to deliver, any policy of fire insurance on property in this state, except as hereinbefore provided, shall be guilty of a misdemeanor, and upon complaint made by the insurance commissioner or by any citizen of this state shall, upon conviction thereof, be punished by a fine of not less than fifty dollars ($50) nor more than one hundred dollars ($100) for the first offense, and not less than one hundred dollars ($100) nor more than two hundred and fifty dollars ($250) for each subsequent offense; but any policy so made, issued and delivered shall, nevertheless, be binding upon the company issuing the same, and such company shall thereafter be disqualified from doing any insurance business in this state.

Mr. Phalen has introduced in the assembly a bill to amend the laws of 1887, relating to forms for and statements of licensed insurance companies, which strikes out the requirement that statements shall be published in a Milwaukee paper, and substitutes, "one other newspaper published in the state."

Wyoming.

CHEYENNE, Wyo., February 1. The Legislature has adjourned without passing any insurance bills, except one providing for the insurance of public buildings and making appropriations therefor.

Official Reports.

Fire and Fire and Marine Insurance Business in Connecticut in 1890.

(Specially Prepared for The Weekly Underwiter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Stock Companies of Connecticut.			
Ætna, Hartford	$13,138,058	$100,663	$57,369
Connecticut Fire, Hartford	4,709,500	44,481	14,328
Hartford Fire, Hartford	6,982,927	77,891	27,842
Meriden Fire, Meriden	3,277,921	34,746	20,035
National Fire, Hartford	4,666,397	41,116	12,094
Norwalk Fire, Norwalk	1,288,358	12,875	5,822
Orient, Hartford	5,659,289	43,218	25,224
Phœnix, Hartford	7,473,289	71,003	24,743
Security, New Haven	3,350,089	27,532	3,452
Totals	$50,545,828	$453,525	$190,908
Mutual Companies of Connecticut.			
Danbury, Danbury	48,650	538	15
Farmers, Suffield	12,850	59	.....
Farmington Valley, Farmington	31,131	254	1,039
Greenwich, Greenwich	81,311	563	25
Hartford County, Hartford	8,165,093	42,522	22,833
Litchfield, Litchfield	1,249,230	4,605	8,818
Madison, Madison	32,705	399	900
Middlesex, Middletown	10,590,457	66,480	35,386
Mutual, Harwinton	42,152	60	.....
Mutual, Norwich	185,340	474	.....
New London County, Norwich	2,058,053	12,191	8,522
Patrons, Hartford	718,421	2,702	.....
Rockville, Rockville	98,360	631	.....
State, Hartford	1,403,967	7,651	9,737
Tolland County, Tolland	2,901,502	24,381	24,048
Washington, Washington	152,456	324	31
Windham County, Brooklyn	1,684,037	12,701	15,624
Totals	$29,455,715	$176,535	$126,977
Stock Companies of Other States.			
Agricultural, Watertown	3,942,688	26,763	9,868
Albany, Albany	405,636	4,269	6,013
Alliance Fire, New York	236,074	2,116	169
American, Boston	900,092	8,543	9,070
American, Newark	1,673,821	15,368	4,278
American Fire, New York	2,998,228	32,067	9,348
American Fire, Philadelphia	3,731,165	38,225	14,834
American Central, St. Louis	405,222	4,212	1,119
Boylston, Boston	254,239	2,376	.....
Buffalo-German, Buffalo	747,162	6,694	672
California, San Francisco	1,023,717	11,246	5,313
Citizens, New York	1,904,758	17,538	10,906
Citizens, Pittsburgh	254,527	2,770	41
Commerce, Albany	387,343	3,837	2,719
Commercial Fire, New York	179,735	2,195	929

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Stock Co's. of Other States Con.			
Continental, New York	$4,966,826	$51,604	$27,524
Delaware Mutual Safety, Philadelphia	150,407	1,729	.....
Eliot, Boston	580,655	6,386	3,024
Equitable Fire and Marine, Providence	943,994	8,419	6,128
Farragut Fire, New York	365,715	3,282	4,454
Fire Association, Philadelphia	2,458,886	26,391	14,084
Fireman's Fund, San Francisco	1,278.093	15,620	11,098
Firemens, Newark	1,309,191	11,556	2,599
First National Fire, Worcester	302,441	3,364	1,557
Franklin Fire, Philadelphia	1,270,185	14,025	5,380
German-American, New York	4,203,328	40,330	21,088
Germania Fire, New York	2,541,986	24,197	11,087
Girard Fire and Marine, Philadelphia	1,328,644	12,103	10,234
Glens Falls, Glens Falls	1,171,784	10,495	6,972
Granite State Fire, Portsmouth	1,257,740	14,803	5,379
Greenwich, New York	859,322	6,867	3,239
Hanover Fire, New York	2,809,660	28,088	13,930
Home, New York	5,738,587	54,408	34.113
Insurance Company of North America	5,624,588	57,098	23.499
Insurance Company of State of Penn	1.031,950	12,276	4,518
Jersey City, Jersey City	858,832	7,193	6,458
Liberty, New York	1,041,255	11,243	3,197
Mechanics and Traders, New Orleans	418,159	4,612	2,815
Merchants, Newark	1,747,633	17,913	7,909
Merchants, Providence	801,794	6,877	2,949
Michigan Fire and Marine, Detroit	284,714	2,957	2 272
Milwaukee Mechanics, Milwaukee	1,116,172	8,715	2,339
Newark Fire, Newark	416,007	3,963	875
New Hampshire Fire, Manchester	1,498,471	14,783	6,206
Yew York Bowery Fire, New York	1,427,227	13 091	4,809
Niagara Fire, New York	4 720,724	49,994	20,072
North American, Boston	379,588	2 911	2,216
Northwestern National, Milwaukee	373,991	3,794	3,800
Pacific Fire, New York	1,971,502	19,746	5,914
Pennsylvania Fire, Philadelphia	1,263,468	14,215	6,7[illegible]8
Peoples Fire, Manchester	838 862	10,291	4,197
Peoples Fire, New York	154,700	1,481	866
Phenix, Brooklyn	3,640,678	26,578	14,823
Providence Washington, Providence	2,163,602	20,010	10,951
Reading Fire, Reading, Pa	487,291	5,632	1,787
Reliance, Philadelphia	484,707	5,013	445
Rochester-German, Rochester	461,569	5,298	552
Springfield Fire and Marine, Springfield	3,369,058	37,760	21,520
Spring Garden, Spring Garden	625,062	5,100	2,060
Traders, Chicago	1,020,690	10,813	2,215
Union, Philadelphia	927,945	7,701	4,352
United Firemens, Philadelphia	584,310	5,384	3,342
United States, New York	213,090	1,573	440
Westchester Fire, New York	1,705,983	18,598	11,688
Williamsburgh City, Brooklyn	2,572,286	22,167	13,641
Totals	$96,807,759	$946,661	$456,605
Mutual Companies of Other States.			
Fitchburg, Fitchburg	271,012	3,557	50
Holyoke, Salem	643,090	6,997	1,003
Merchants and Farmers, Worcester	605,874	5,850	2,926
Quincy, Quincy	182,125	1,972	46
Totals	$1,702,101	$18,376	$4,024
Companies of Other Countries.			
British America, Toronto	920,215	10,280	5,804
City of London, London	229,398	2,966	1,080
Commercial Union, London	3,388,186	32,862	21,872
Guardian, London	2,276,507	23,851	14,782
Hamburg-Bremen, Hamburg	1,044,078	11,048	4,427
Imperial, London	1,855,749	14,702	9,500
Lancashire, Manchester	1,676,576	19,303	12,618
Lion Fire, London	975,750	11,235	3,416
Liverpool & London & Globe, Liverpool	6,061,123	61,309	38,378
London Assurance Corporation, London	1,980,133	16,228	2,229
London and Lancashire, Liverpool	2,791,747	23,162	9,176
North British and Mercantile, London	2,983,430	30,406	9,569
Northern, London	1,643,656	17,450	8,889
Norwich Union, Norwich	1,916,769	21,243	9,018
Phœnix, London	1,460,056	17,254	9,129
Queen, Liverpool	2,862,455	23,760	8,346
Royal, Liverpool	3.016,416	33,024	18,804
Scottish Union and National, Edinburgh	1,920,310	20,045	4,916
Sun Fire Office, London	1,617,000	16,187	9,348
Translatlantic, Hamburg	513,303	4,196	649
United Fire Re-insurance, Manchester	1,188,254	13,573	886
Western, Toronto	687,539	6,920	1,600
Totals	$42,208,650	$431,006	$204,438
Grand Totals	$220,720,053	$2,026,104	$982,953

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1889	$211,719,717	$1,978,655	$858,552
1888	201,708,701	1,935,560	953,937
1887	195,023,521	1,915,754	951,981
1886	190,284,629	1,904,110	862,581
1885	177,833,881	1,805,488	1,036,038
1884	175,897,243	1,740,060	761,068
1883	184,789,100	1,864,794	1,128,643
1882	148,813,977	1,364,683	971,239
1881	147,257,456	1,366,074	630,552
1880	130,141,554	1,242,883	516,693
1879	123,348,406	1,203,161	442,303
1878	122.367,951	1,263,949	485,850
1877	130.571,095	1,395,509	851,688

The percentage of losses incurred to premiums received in the fourteen years included in the above tables is 49.4. The percentage for 1890 was 48.9.

Fire Insurance Business on the Pacific Coast in 1890.

(California and other Pacific States and Territories Inclusive.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Companies of California.			
Alta, Stockton	$3,082,243	$61,099	$28,336
Anglo-Nevado, San Francisco	13,503,862	234,394	90,877
California, San Francisco	9,904,334	187,879	77,419
Commercial, San Francisco	5,230,663	105,872	39 747
Fireman's Fund, San Francisco	24,084,713	474,922	191,645
Home Mutual, San Francisco	17,356,602	342,464	137,395
Oakland Home, Oakland	10,094,421	203,215	82,373
Southern California, Los Angeles	6,128,934	105 728	38,356
State Investment, San Francisco	7,802,847	150,692	78,665
Sun, San Francisco	5,319,868	95,250	40,550
Union, San Francisco	11,322,447	217,814	94,252
Totals	$122,589,651	$2,297,313	$928,328
Companies of Other States.			
Ætna, Hartford	15,166,166	284,822	76,232
Agricultural, Watertown, N. Y	2,792,837	46,132	14,501
Allemannia, Pittsburgh	268,755	3,606	21
Amazon, Cincinnati	780.548	17,243	9,839
American, Newark	2,384,777	44,003	22,811
American, Boston	1,160,767	21,039	9,752
American Central, St. Louis	2,408,763	50,347	12,417
American Fire, Philadelphia	5,632.711	135,015	59,860
American Fire, New York	3,232,175	70,545	40,927
Boylston, Boston	774,401	12,036	1,207
Buffalo-German, Buffalo	1,574,250	31,680	14,778
Citizens, St. Louis	268,556	5,570	12,432
Citizens, Cincinnati	812,672	23,097	8,691
Columbia, Portland, Ore	3,276,518	71,575	21,323
Concordia, Milwaukee	494,220	9,217	6,857
Connecticut Fire, Hartford	5,007,471	101,521	55,436
Continental, New York	2,879,700	66,939	26,850
Farragut Fire, New York	418,594	7,198	952
Fire Association, New York	1,141,670	15,044	2,448
Fire Association, Philadelphia	1,793,601	34,279	17,175
Firemens, Baltimore	896,302	18,157	5,245
Firemens, Newark, N. J	244,025	5,029	737
Franklin Fire, Philadelphia	1,394,600	24,480	4,866
German, Freeport, Ill	640,560	11,850	12,554
German-American, New York	5,013,507	109,541	73,111
German Fire, Pittsburgh	346,680	5,725	250
Germania, New Orleans	283.542	8,439	6,459
Germania Fire, New York	1,187,093	16.739	4,179
Girard Fire and Marine, Philadelphia	953,411	18,576	3.445
Glens Falls, Glens Falls, N. Y	980,325	17,932	5,635
Granite State Fire, Portsmouth, N. H	1,070 441	25,562	13,5[illegible]0
Greenwich, New York	954,082	21,213	5.1[illegible]3
Hartford Fire, Hartford	15,6 8.518	274,670	85,545
Helka, St. Paul	286.707	6,968	600
Home and Phœnix, N. Y. & Hartford	16,559,571	312,079	182,221
Insurance Company of North America	7,903,977	146,053	57.500
Insurance Company State of Penn.	660,229	13,976	8,228
Knoxville Fire, Knoxville, Tenn	1,334,560	30,6[illegible]0	7,755
Liberty, New York	2,447.472	65,626	18.868
Manufacturers and Builders, New York	605,220	15,155	6,339
Merchants, Newark	1,787,250	34,785	14,485
Michigan Fire and Marine, Detroit	2,270,350	39.025	18,310
Mutual Fire, New York	2,064,990	27,133	988
National Fire, New York	2,590,900	58,743	24,788
National Fire, Hartford	7,147,445	158,023	61,459

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Cos. of Other States—Continued.			
Newark Fire, Newark	$740,556	$14,850	$12,585
New Hampshire Fire, Manchester, N. H.	2,372,205	47,491	30,191
New York Underwriters Agency	5,817,300	94,588	27,046
Niagara Fire, New York	4,373,801	76,326	36,444
Northwestern National, Milwaukee	929,912	21,227	13,789
Oregon Fire and Marine, Portland, Ore.	2,499,013	51,669	19,662
Orient, Hartford	4,139,800	100,918	44,360
Pacific Fire, New York	527,597	8,205	2,084
Pennsylvania Fire, Philadelphia	3,419,826	77,999	33,007
Peoples Fire, Manchester	777,454	14,039	8,804
Phenix, Brooklyn	10,441 502	258,534	131,766
Providence-Washington, Providence	7,871,506	105,420	41,908
Reading Fire, Reading	771,335	19,008	1,150
Rochester-German, Rochester	1,583,564	34,313	18,241
Rhode Island Underwriters Association	1,198,720	22,573	1,925
Security, New Haven	1,525,352	34,546	21,672
Southern, New Orleans	1,868,025	50,227	27,723
Springfield Fire & Marine, Massachusets.	4,380,460	87,789	46,923
St. Paul Fire and Marine, St. Paul	1,263,006	24,152	4,705
St. Paul German, St. Paul	547,716	11,918	5,115
Teutonia, New Orleans	247,030	4,510	3,135
Traders, Chicago	2,612,839	58,468	29,360
Union, Philadelphia	879,490	17,545	10,505
United States Fire, New York	421,687	8,088	343
Westchester Fire, New York	4,187,443	88,644	32,217
Williamsburgh City Fire, Brooklyn	856,350	18,570	7,412
Totals	$193,754,398	$3,868,054	$1,655,901
Foreign Companies.			
Atlas, London	4,507,001	86,781	42,688
British America, Toronto	1,651,810	30,284	18,632
Caledonian, Edinburgh	4,498,567	90 682	40,186
City of London, London	3,755,603	75,407	40,404
Commercial Union, London	18,499,575	348,249	118,642
Economic, London	811,812	17,066	10,477
General, London	1,629,242	23,805	11,302
Guardian, London	7,776,396	156,857	43,338
Hamburg-Bremen, Hamburg	9,444,868	161,645	71,938
Hamburg-Madgeburg, Hamburg	4,027,669	75,564	35,553
Helvetia Swiss Fire, St. Gall	6,122,913	107,152	70,270
Imperial, London	6,033,722	133,804	53.601
Lancashire, Liverpool	5,915,744	119,637	36,168
Lion Fire, London	6,125,990	138,606	70,669
Liverpool and London and Globe	24,870,662	402,316	167,726
London, Northern and Queen	12,481,983	220,953	105,450
London and Lancashire, Liverpool	11,256,479	224,507	108,117
Madgeburg, Germany	1,255,112	20,954	15 328
Manchester, Manchester	6,743,858	134,869	63,772
National, Dublin	4,605,969	89,469	49,313
New Zealand, Auckland	11,382,391	182,550	59,318
North British and Mercantile	8,549,788	177,358	84,722
North German Fire, Hamburg	5,352,972	93,443	42,461
Norwich Union, Norwich	8,046,926	158,757	60,640
Phœnix, London	7,956,127	160,296	64,728
Prussian National, Stettin	5,189,091	101,922	51,931
Royal, England	9,358,470	187,930	66,933
Scania, Malmo, Sweden	1,526,504	35,652	20,196
Scottish Union and National	9,202,162	175,535	62,327
Straits, Singapore	670,840	10,364	11,264
Sun Fire Office, London	6,182,595	115,560	30,160
Svea, Gothenburg	2,655,803	58,556	36.508
Transatlantic Fire, Hamburg	2,910,079	50,345	23,984
Union, London	1,988,253	32,469	12.490
Western, Toronto	4,643,542	94,300	44,147
Total	$227,630,518	$4,293,644	$1,845,363
Grand Totals for 1890	$543,974,567	$10,459,011	$4,429,592
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1889	496,296,825	9.662,575	8,027,335
1888	459,272,074	8,557,922	3,989,480
1887	424,457,338	7,785,600	2,943.829
1886	388,963,118	7,144,565	3,646,627
1885	362,110,448	6,341,697	2,730,468
1884	377,208,984	6,373.976	2,351,787
1883	367,903,649	6,057,473	2,655,051
1882	337,002,517	5,534,519	2,719,938
1881	312,840,897	4,938,327	1,750,755
1880	298,154,691	4,655,172	1,673,344

For this table of fire insurance business on the Pacific coast we are indebted to the *Coast Review*. The returns of California fire insurance business in 1890 were printed in our issue of January 24.

The percentage of losses paid to premiums received in the eleven year embraced in the table of aggregates is 47.2. The percentage in 1890 was 42.3

Fire and Fire Marine Insurance Business in Michigan in 1890.

(Compiled From Preliminary Report of the Insurance Department.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock Companies of Michigan.			
Detroit Fire and Marine, Detroit	$10,458,441	$110,002	$40,774
Grand Rapids Fire, Grand Rapids	4,753,500	71,048	33,425
Michigan Fire and Marine, Detroit	11,956,973	179,403	93,538
Totals	$27,168,914	$360,453	$175,037
Joint Stock Companies of Other States.			
Ætna, Hartford	5,471,135	81,048	43,836
Agricultural, Watertown, N. Y	1,079,278	10,267	6,086
Alliance, New York	39,200	615	....
Amazon, Cincinnati	1,110,026	15,126	18,211
American, Boston	714,638	8,957	5,765
American, Newark	713,830	7,757	368
American Central, St Louis	1,077,150	12,648	3,384
American, New York	1,051,872	18,985	8,420
American Fire, Philadelphia	5,083,744	79.181	65,468
Artisans, Pittsburgh	113,395	1,172	1,738
Aurora Fire and Marine, Cincinnati	656,184	7,317	1,402
Broadway, New York	307,997	2 711	332
Boylston, Boston	1,518,881	24,832	9,119
Buffalo-German, Buffalo	2,404,287	26,687	15,194
California, San Francisco	1,255,346	24,894	15,871
Citizens, New York	1,351,114	18,965	8,084
Citizens, Pittsburgh	1,177,958	21,018	23.000
Commerce, Albany	539,317	6,540	5,332
Commonwealth, New York	231,000	1,936	....
Concordia Fire, Milwaukee	1,992,835	25,204	12,654
Connecticut Fire, Hartford	4,040,307	64,194	36,987
Continental, New York	4,154,454	65,654	57,866
Cooper, Dayton	1,580,257	23,775	12,053
Delaware Mutual Safety, Philadelphia	161,600	2,179	70
Dwelling House, Boston	1,514,499	11,530	6,123
Eagle Fire, New York	316,650	3,085	356
Empire State, Rochester	383,099	8,474	9,228
Equitable Fire & Marine, Providence	767,450	11,868	12,103
Eureka Fire and Marine, Cincinnati	716,965	9,416	4,211
Exchange Fire, New York	515,248	5,586	6,352
Farmers' Fire, York, Pa	645,567	10,301	9,791
Farragut Fire, New York	306,325	3,179	1,637
Firemens, Dayton	834,736	9,848	4,894
Firemens, Newark, N. J	443,590	5,106	1,349
Fireman's Fund, San Francisco	3,570,266	48,767	19,148
Fire Association, Philadelphia	3,482,000	56,513	40,447
Fire Ins. Co. County of Philadelphia	273,640	4,329	1,101
Franklin, Columbus	347,406	4,352	2,936
Franklin Fire, Philadelphia	1,678,810	25,306	10,015
German, Freeport	2,981,102	50,538	29,634
German-American, New York	3,970,396	61,357	21,734
German Fire, Peoria	518,002	10,361	11,229
German Fire, Pittsburgh	460,342	5,550	3,659
Germania Fire, New York	2,808,685	42,717	23,112
Girard Fire and Marine, Philadelphia	1,863,223	19,362	8,224
Glens Falls. Glens Falls	1,089,960	10,600	1,862
Granite State, Portsmouth, N. H	580,897	8,127	3,005
Greenwich. New York	417,784	6,835	850
Guardian Fire. New York	....	827	300
Hanover Fire, New York	2.630,230	37,930	16,167
Hartford Fire, Hartford	7,646,794	97,160	68,386
Hekla Fire, St. Paul	86,967	1,622	....
Home, New York	9,583,405	114,590	66,472
Insurance Co. of North America	5,794,582	91,002	52,933
Ins. Co. of the State of Pennsylvania	662,140	8,037	3,806
Jersey City, Jersey City, N. J	264,950	2,726	400
Kings County Fire, Brooklyn	249,950	2,642	411
Liberty, New York	1,509,458	31,859	19,047
Manufacturers & Builders' Fire, N. Y	869,322	9,162	5,253
Manufacturers & Merchants', Pittsburgh.	212,425	2,032	1,074
Mechanics Fire, Philadelphia	456,076	5,145	3,076
Mercantile Fire and Marine, Boston	818,067	10,934	5,211
Merchants, Newark	1,672,463	22,505	8,972
Merchants, Providence	703,600	10,628	8,886
Milwaukee Mechanics, Milwaukee	2,322,579	31,563	18,747
National Fire, Hartford.	3,877,150	63,032	38,513
National Fire, New York	187,540	2,529	2,643
Newark, Newark	596,494	8,353	6,563
New Hampshire, Manchester, N. H	2,159,188	24,546	13,447
New York Fire, New York	242,240	3,848	....
New York Bowery, New York	1,150,722	13,412	13,458
Niagara, New York	3,880,881	74,869	44,838
North American, Boston.	166,581	1,696	2,702
Northwestern National, Milwaukee	3,263,695	35,586	11,696
Ohio, Dayton	1,025,520	12,782	9,008

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock Cos.—Continued.			
Ohio Farmers, Le Roy, O	$15,689,742	$139,505	$72,768
Orient, Hartford	2,560,572	41,879	24,911
Pacific, New York	507,024	5,596	3,391
Packers and Provision Dealers, Chicago	229,665	4,407	745
Park Fire, New York	93,066	848	325
Pennsylvania Fire, Philadelphia	1,937,270	35,073	27,008
Peoples, Pittsburgh	663,773	10,298	10,456
Peoples, New Hampshire	1,233,092	14,847	11,320
Peoples Fire, New York	433,056	4,730	3,232
Phenix, Brooklyn	5,500,231	83,531	41,800
Phœnix, Hartford	7,067,225	93,596	49,647
Providence-Washington, Providence	1,144,937	14,284	10,104
Prudential, Boston	66,957	2,820	5,727
Reading, Reading, Pa	422,621	4,784	5,491
Rochester-German, Rochester	2,339,536	28,839	18,137
Rutgers Fire, New York	414,913	4,457	61
Security, Cincinnati	716,965	9,416	4,211
Security, New Haven	2,551,696	30,025	19,336
Springfield Fire & Marine, Massachusetts	3,301,590	56,962	38,686
Spring Garden, Philadelphia	346,625	2,961	5,300
Southern California, Los Angeles	125,950	2,640	959
Standard Fire, New York	231,625	2,253	73
State Investment, San Francisco	2,596,436	47,739	16,193
St. Paul Fire and Marine, St. Paul	1,774,829	29,354	22,452
St. Paul German, St. Paul	1,193,364	11,160	5,038
Sun, San Francisco	...	3,772	410
Syndicate, Minneapolis	611,680	10,071	5,689
Teutonia Fire, Philadelphia	140,565	1,302	13
Teutonia Fire and Marine, Dayton	780,225	9,319	3,870
Traders, Chicago	2,492,749	49,963	36,901
Union, Philadelphia	872,937	13,751	8,466
Union, San Francisco	1,118,385	20,231	22,365
Union Fire, Buffalo	298,592	3,093	707
United Firemens, Philadelphia	464,670	5,752	2,701
United States Fire, New York	534,125	4,899	414
Western, Pittsburgh	485,256	5,601	4,745
Westchester Fire, New York	3,823,267	52,110	35,393
Williamsburgh City, Brooklyn, N. Y.	1,668,010	16,352	9,946
Totals	$186,751,737	$2,583,806	$1,534,884
Mutual Companies of Other States.			
Commercial Mutual, New York	564,301	17,257	25,585
Protection Mutual Fire, Chicago	239,910	2,466	50
Totals	$804,211	$19,723	$25,635
Companies of Foreign Countries.			
British America, Toronto	1,729,810	32,857	29,128
British and Foreign Marine, Liverpool	6,006,389	30,194	10,102
City of London Fire, London	129,425	2,804	2,227
Caledonian, Edinburgh	406,699	8,258	1,174
Commercial Union, London	6,995,630	117,753	104,623
Guardian Fire and Life, London	1,455,651	23,892	10,762
Hamburg-Bremen, Hamburg	1,902,090	32,650	9,083
Imperial, London	1,763,967	36,802	23,194
Lancashire, Manchester	2,428,323	44,867	38,307
Lion Fire, London	1,281,475	14,359	24,432
Liverpool & London & Globe, Liverpool	5,720,923	99,364	55,130
London Assurance Corporation, London	2,356,118	43,111	43,303
London and Lancashire, Liverpool	2,747,790	58,336	42,016
Manchester Fire, Manchester	77,300	1,898	...
Mannheim, Mannheim	213,291	960	647
Marine, London	1,932,355	16,010	19,459
North British and Mercantile, London	5,525,046	96,599	77,541
Northern, London	2,270,868	40,316	18,408
Norwich Union Fire, Norwich	2,466,810	48,282	29,891
Phœnix, London	2,700,570	43,346	13,152
Queen, Liverpool	2,446,398	53,305	41,040
Royal, Liverpool	2,674,798	38,854	28,555
Sea, Liverpool	129,083	3,365	7,503
Scottish Union and National, Edinburgh	735,675	16,096	18,209
Standard Marine, Liverpool	526,768	13,498	2,320
Sun Fire Office, London	8,480,809	80,008	42,222
Translantic Fire, Hamburg	834,962	9,678	8,029
Union Marine, Liverpool	3,211,229	1,412	14,627
Western, Toronto	2,469,842	28,622	20,749
Totals	$71,620,025	$1,037,497	$735,833
Grand Totals 1890	$286,344,887	$4,001,479	$2,471,339
Comparison with Business of Previous Years.			
1889	275,289,724	3,756,392	1,722,590
1888	250,349,014	3,538,045	1,677,544
1887	241,717 833	3,395,832	1,929,752
1886	241,609,749	3 351,068	2,011,706
1885	229,186,600	3,274,613	1,988,667
1884	237,606,278	3,401,572	2,466,577
1883	$234,598,775	$3,204,852	$1,717,537
1882	207,608,169	2,767,421	1,424,850
1881	188,960,605	2,361,035	1,549,120
1880	183,135,051	2,071,194	945,901
1879	161,853,491	1,829,189	1,023,996
1878	151,339,386	1,760,348	932,362
1877	148,146,379	1,898,639	1,360,658

The percentage of losses incurred to premiums received in the fourteen years included in the above table is 57.1 The percentage for 1890 was 62.2

Miscellany.

Eighth Annual Meeting of the Boston Life Underwriters Association.

The Boston Life Underwriters Association celebrated its eighth anniversary at Young's Hotel, Tuesday afternoon and evening. At the business meeting the usual reports were made and accepted. Mr. Henry T. Culver, superintendent agencies of the John Hancock Mutual Life, was elected to membership; Mr, William Tolman of Pittsfield, special agent of the Berkshire Life, and Mr. J. Howard Edwards of Boston, agent of the National Life, were elected associate members. These officers of the association for the ensuing year were elected: President, Darwin Barnard; vice-presidents, Wm. H. Dyer, Ferd. A. Hart; secretary, Franklin Barnard; treasurer, Francis Marsh; editor of the *Solicitor*, (new as an elective office) Edward H. Osborn. Executive committee: Ben. S. Calef, Walter W. Hodges, David N. Holway, Charles A. Hopkins, Wm. F. Bache.

A reception was held from five to six, which members and guests numbering over sixty, improved in the direction of putting themselves in mental touch with each other. A most interesting group of gentlemen accepted the association's invitation to be present, namely Hon. H. H. Sprague, president of the Massachusetts senate; Josiah Royce, professor of philosophy at Harvard; Insurance Commissioner Merrill; President H. M. Whitney of the West End Railway Company; Mr. J. J. Henry, prominently identified with Boston commercial and club life; Capt. W. B. Sears, Col. W. A. Couthouy and Rev. O. P. Gifford of Brookline, a speaker of rare merit.

President Barnard made his debut in leading the association after-dinner exercises with a grace and confidence begotten of many years success as editor and declaimer of the *Solicitor*. He referred pertinently to the conclusion of another successful year for the association, a year that had witnessed the crowning climax of the union of all such societies in a national association. He briefly adverted to the financial pre-eminence of life insurance in this country, and in fitting terms introduced President Sprague.

Applause greeted this gentlemen, who as representative of the commonwealth extended greetings and good wishes to a body of men busily engaged in furthering its weal. The idea people of this state had about the beginning of this century that life insurance was against the divine will, had changed to something rather the contrary. The first life insurance company of the state gave one-third of its profits to charity; he hardly supposed that the companies were enabled to do that to-day (Cries of "No.") Mr. Sprague closed with a tribute to the salutary influence exerted by the life underwriters.

Commissioner Merrill was next called upon. He said a number of witty things that seemed to please, and produced a little

sarcasm anent the bond endowment societies. A glowing panygeric upon life insurance, whose virtues he illustrated by a poetic figure, was followed by a peroration in which the major declared that life insurance was doing a work equaled by no other institution on God's green earth.

Mr. Osborn made a humorous acknowledgment of the position conferred upon him—that of editor of the *Solicitor*, and depicted the tribulations of the sanctum in a whimsical way.

Professor Royce was introduced as one who had come from academic calm, from a contemplation of theory to contact with men in the thick of the world's strife. He proved himself fully equal to the occasion, however, and his humorous portrayal of the efficiency of hypnotism applied to the furtherance of life insurance business, was greatly relished, not less than his portrayal of the discomfiture that might result therefrom. But he contributed a serious thought of great value, also. Life insurance seemed to exemplify in a degree what the social structure could do towards protecting the individual from ill-fortune. What it could not do was to protect him from the consequences of ill-judgment. It was there that education stepped in. It was the whole tendency of life in modern colleges to adjust man to meet the problems of life with good judgment.

After Professor Royce, came President Whitney, who testified to the value of a $10,000 policy left him by his father towards preserving his estate. He recognized life insurance as one of the great civilizing influences of the age, and said that the railway company of which he is president had considered the practicability of establishing some means of insurance of its employes. The state had given permission to do this, and only the adherence thereto of the men was waited for.

General Collins said in effect that he had two papers of even age—one his certificate of American citizenship, the other a life insurance policy, both highly prized. As a lawyer his only grievance against the life insurance business was that it called for so little law and so little litigation. The people had confidence in life insurance, which would stay, after all evanescent and unstable schemes had been forgotten.

Rev. Mr. Gifford also made some remarks, and ex-President Hodges spoke the customary "good night."

The Meeting of Officers of Life Insurance Companies.

The meeting of officers of life insurance companies and others interested in reforms in life insurance practice, called at the suggestion of President Hyde of the Equitable Life, was held at the Fifth Avenue Hotel, on Thursday morning. The following gentlemen representing companies were present:

Messrs. T. W. Russell, president of the Connecticut General Life; James G. Batterson, president of the Travelers; Rodney Dennis, secretary of the Travelers; C. C. Whitney, of the New York Life; W. H. Hart, president of the Vermont Life; Wm. M. Cole, president of the Brooklyn Life; James W. Hull, secretary of the Berkshire Life; Wm. Fairbanks, vice-president of the Peoples Industrial of Norwich, Conn.; M. V. B. Edgerly, president of the Massachusetts Mutual Life; S. H. Rhodes, president of the John Hancock Mutual; A. G. Bullock, president of the State Mutual Life; John F. Dryden, president of the Prudential of Newark; John L. Halsey, vice-president of the Manhattan Life; Charles Dewey, president of the National Life; John R. Hegeman, vice-president of the Metropolitan Life; Sheppard Homans, president of the Provident Savings Life; John M. Holcombe, vice-president of the Phœnix Mutual Life; George H. Burford, president of the United States Life; Hugo Wesendonck, president of the Germania Life; H. B. Hyde, president, James W. Alexander, vice-president; and John A. McCall, comptroller, of the Equitable Life Assurance Society.

Letters were received from the officers of a number of other companies, including Presidents Palmer of the Northwestern Mutual, Dodd of the Mutual Benefit, and Stevens of the New England Mutual, stating that they were in sympathy with the objects of the meeting, and regretting that other engagements prevented their attendance.

Mr. James G. Batterson, president of the Travelers insurance company, was chosen chairman of the meeting, and Mr. J. L. Halsey, vice-president of the Manhattan Life insurance company of New York, was chosen secretary.

Mr. Batterson on taking the chair made the following remarks:

This meeting of representatives of American life insurance companies has been called to consider, and if possible, to effect certain reforms in the business. The practice has prevailed to greater or less extent of one company negotiating with agents in the service of other companies who, tempted by higher commissions or other inducements, enter into its service and endeavor to "twist" policies from the original company. This course is unwise and should be condemned and eradicated.

The consideration of this subject not only concerns the life insurance company, but also touches the actual interests of the managers and agents themselves. Those of us who have been long in the business know that there is nothing more injurious to the life insurance agent than a continual change. The most successful agents in the United States to-day are those who have taken the company of their choice and have remained with it for a long term of years, disregarding all inducements to change offered by other companies.

The object of this convention is to benefit the business of life insurance. This concerns not only the company, but the life insurance agent as well. I should be glad to hear from any of the representatives of the various companies present upon the two subjects that I have mentioned, and for the purpose of dispatching business, I would request you to confine your remarks strictly to the subjects under discussion. Other matters may come up later for attention, but progress will be promoted by taking up one thing at a time.

Mr. Henry B. Hyde, president of the Equitable Life Assurance Society, presented the following preamble and resolutions, which were received and referred to a committee of nine subsequently appointed by the chairman in accordance with the resolutions, which were adopted:

Whereas—Many of the evils connected with the present conduct of the business of life insurance in the United States are due to the facility with which agents change their allegiance from one company to another, and

Whereas—It has been to some extent the practice of life insurance companies to offer agents in the service of other companies, inducements to surrender their contracts and take employment at higher rates with them, and agents are thus tempted to effect the change of policies which they have placed in one company and for which service they have been paid, into other and competing companies, and

Whereas—The discontinuance of these practices would enable the various insurance companies to place the business on a more legitimate basis,

Now therefore be it resolved—That a plan should be elaborated for the purpose of putting a stop to the practice above referred to, and that an agreement be entered into, which shall be binding upon all those companies which shall sign the same but which shall have no application to any company or its agents which shall neglect or refuse to sign such agreement; also,

Resolved: That such agreement should cover the following points, viz:

1—Each company signing the same should stipulate that it will not employ, negotiate with or make contract with any manager, sub-manager, or agent, whether employed directly or indirectly by any other company party to said agreement, except upon the conditions specifically named in such agreement.

2—The written consent of the company with which such agent or employe is or has been connected, shall be deemed a waiver of the foregoing stipulations. If——months shall have elapsed since the severance of his connection with the company, such agreement should not apply to or prevent the employment of any agent or employe by any other company.

3—If an agent leaves one company and enters the service of another, his contract should contain a clause that he will not be allowed to "twist" the policies of the company he has left and put them into another company. And further, the companies should agree that in the transaction of their general business, the same rules should be observed in regard to "twisting" policies as far as possible.

Agents who have been found guilty of defrauding any office, or of pronounced irregularity in the conduct of their business, through the introduction of bad lives, by concealment of facts, by misappropriation of moneys, by misrepresentations to policy-holders, or leaving an office while in its debt, should be at once reported to the companies signing the agreement, and no such company should be at liberty to engage such agent until the company offended shall give its approval, or, in the event of its refusal, until the court, hereinafter provided for, shall decide that such agent is properly eligible, under the rules, to employment by others.

4—A date should be fixed when such agreement shall go into effect, which date should be sufficiently distant to enable the various companies to make the necessary arrangements with their respective managers and agents.

5—Companies entering into the proposed agreement should be required to send a copy of the same to all their agents, requiring them to conform to the same, and to indicate their assent and willingness to conform to its conditions by affixing their signatures and return the same to the home office. Each company should agree that after the date fixed upon, it will not receive business from any agent who shall not have signed the agreement.

6—A penalty should be fixed for any breach of the agreement, sufficiently large to operate as a prevention, and each company should bind itself in due legal form to pay such penalty should any breach be proven.

7—A court should be established to consist of, say three independent, honest and experienced arbitrators, who should be chosen at a meeting of the companies signing the agreement. Each company should have one vote, and a two-thirds vote should be necessary in the choice of each arbitrator. This court should decide all questions arising under the agreement, and should also have power to decide as to the evidence necessary to reach a judgment in any case, and as to its methods of procedure. A majority vote of the court should govern. The members of the court should be properly paid for their services.

Resolved—That a committee of nine representatives of companies of the United States be appointed by the chairman of this meeting to consider the whole subject, digest the same, receive any propositions or suggestions that may be offered, and formulate a plan for carrying out such of the foregoing reforms as shall seem to them best and report to an adjourned meeting.

The following were appointed by the chairman, the committee of nine in accordance to the resolutions adopted: James G. Batterson, of the Travelers; Richard A. McCurdy, of the Mutual Life; William H. Beers, of the New York Life; Henry B. Hyde, of the Equitable Life; M. V. B. Edgerly of the Massachusetts Mutual Life; Charles Dewey, of the National Life of Vermont; H. L. Palmer, of the Northwestern Mutual Life; John R. Hegeman, of the Metropolitan Life; and James B. Pearson of the Mutual Benefit Life.

Addresses were made by Messrs. Batterson, Hyde, Russell, Edgerly, Dryden, Homans, Cole, Bullock, Burford and others, representing the companies, and Messrs. C. C. Hine and C. M. Ransom of the insurance press.

The meeting adjourned subject to the call of the chairman. After adjournment the committee of nine, or such members of it as were present at the meeting, namely, Messrs. Batterson, Hyde, Edgerly, Dewey and Hegeman met and organized. It is probable that this committee will be able to formulate a report in a short time.

Forty-Fifth Annual Report of the Connecticut Mutual Life Insurance Company.

To the Members:

The year 1890 completed forty-five years of service by this company to its constituency. How great that service has been and how great an one is still in progress may be seen from this summary:

In forty-five years;

Received premiums		$164,258,948 77	
Interest and rents		64,521,255 27	
Balance profit and loss		967,120 48	
			$229,747,324 52
Paid death claims and endowments	$77,254,373 88		
Surrendered policies	20,038,284 42		
Dividends	48,542,732 50		
Total paid to policy-holders and beneficiaries		$145,835,390 80	
Expenses of management		19,566,916 60	
Taxes		7,055,923 08	
			$172,458,230 48
Balance net or ledger assets			$57,289,094 04

Adding for accrued interest, market values of bonds above cost, deferred premiums, etc., $1,458,613.40, the gross assets Dec. 31, 1890, were $58,747,707.44, protecting 64,147 policies for $153,234,742 with a present liability of $53,175,707.25 and a surplus of $5,572,000.19.

The sum of payment already made to policy-holders and beneficiaries and of the gross assets held to protect existing policies, exceeds the total premiums received by $40,324,149.47. This work has been done at a ratio of expense of management to income of 8.51 per cent.: an economy unequaled in this country.

The Year 1890

has had its full share of service and prosperity, and witnesses a continuing growth in numbers, in amount at risk, in assets, and in surplus, at a decreased ratio of expense.

During the year the company received:

For premiums	$4,416,575 33	
For interest and rents	3,029,055 49	
Balance profit and loss	369,410 61	
Total income		$7,815,041 43

During the year it paid out:

For claims by death and matured endowments	$4,224,503 65	
Surplus returned to policy-holders	1,147,381 79	
Lapsed and surrendered policies	461,706 90	
Total paid policy-holders		$5,833,592 34
Commissions to agents, salaries, medical examiner's fees, printing, advertising, legal, real estate, and all other expenses of management		732,610 05
Taxes		292,586 24
Total disbursements		$6,858,788 63

Leaving a balance of $956,252.80 to be carried to the increase of net or ledger assets.

Investment Operations: Interest and Rents.

The interest income shows a natural increase over the previous year. The rents have diminished in volume, though not in percentage, by reason of the continued sale of real estate, the funds from which pass into interest-bearing securities, which, during the year of sale and re-investment, affect the item of accrued interest more than that of interest received.

It is a satisfaction to us to learn that another company—one of the largest in New England—is seriously considering the reduction of the rate of interest assumed in its calculations from four per cent. to three per cent.; thus practically endorsing the like action of this company in 1882, in which we

have hitherto stood alone. Each year's experience increases our satisfaction at having taken so important a step at so early a date and before its necessity exerts an actual pressure on existing contracts.

Profit and Loss.

During 1890 the company completed sales of three pieces of real estate at a loss of $5,729.20 on its cost; and of forty-one pieces at a profit of $297,147.17 over cost; a net gain of $291,417.97. From the sale and exchange of securities and from sundry sources, it made a further profit of $77,992.64; making a total profit of $369,410.61.

Real Estate.

During the year 1890 we made completed sales of properties that had cost us under foreclosure $1041,187.77 for $1,332,605.74, a gain over cost of $291,417.97.

In the aggregate the company has sold of such foreclosed property acquired at various times, an amount which has cost it $9,161,992.92 for $10,469,798.54; a gain over cost of $1,307,805.62. This statement includes all sales, whether closing out properties or not; but no profit is credited until the entire property taken in any case has been sold. or enough of it sold to cover the cost of the whole, in which case subsequent sales are credited to profit. In several instances enough of the property has been sold to pay the cost, and the remainder stands at nothing on our books, and makes no figure in our income or assets until actually sold.

The cost of present holdings of real estate, including the company's office building, is $7,662,865.54

Bonds.

We have sold or have had matured and paid during the year bonds costing $614,902.50, and have purchased bonds costing $595,144.75. Our aggregate holding of government, municipal, and railroad bonds stands at a cost of $11,155,464.64. Their high character is evidence by their slight shrinkage in value during the financial stringency of the past year, which materially affected the average price of bonds.

Real Estate Loans.

During the year loans to the amount of $4,881,622.39 have been paid, and loaus have been made amounting to $7,665,-765.48. This class of loans now amounts to $35,674,585.53.

Mortality.

The general death-rate of 1890 was considerably increased by the prevalence of winter epidemics, and we did not wholly escape their effects. But our mortality has been well within the expectation, giving us a saving on tabular cost of about $440,000.

It seems proper to point out to our members that in respect of the death hazard we are pursuing what is fast becoming, by comparison, a very conservative course, and one which will give them an increasing relative advantage in the cost of their insurance. We spare no pains to secure the most competent medical examiners who are wholly in our interest and in the closest confidential relations. Our standard of selection is high and rigidly maintained. Our ambition for great quantity is not such as to lead us to cover the globe with our agenies, thus exposing ourselves to a loss hazard not always well known, leaving the selection of foreign risks to be made without the possibility of effective control, and necessitating the permanent deposit with foreign governments of a great and growing proportion of the assets held for common protection. We believe that these things must unfavorably affect the cost of insurance in the long run; and that the administrative duties imposed by the principle of mutality are best discharged by a restriction of the business to our own country where the hazard is thoroughly known, where we can fully control selection of risks and retain complete and unembarrassed control of the resources with which we must meet our contracts.

Expenses.

The ratio expenses of management to income for 1890 was 9.37 per cent. as against 9.98 in 1889; a reduction of over six-tenths of one per cent. from a ratio which was lower than that of any other company and not one-half that of our greatest competitors.

Economy is a modest quality. It does not dazzle the imagination with the glitter of its effects. It quietly nourishes its charge into great fruitfulness; but it is suggestive of restrained and calculated effort rather than of that unbounded ambition which grasps so widely as to compel the use of all possible means regardless of their cost. Magnitude of operations and boldness of enterprise are to-day chief attractions constantly dwelt upon by most of the great companies to win the applause of an enterprising public, regardless of their unprecedented and enormous expense. The sober way is for the moment discredited with the majority, for its want of brilliancy.

But the truth never changes to suit our moods or ambitions. Security being assured, the thing of chief importance to the policy-holder is the individual yearly cost of his policy. He is the man that pays the expenses. His premiums pay the losses and expenses and furnish the invested assets that earn the interest. No one else is doing it for him. Many of the companies that a few years ago took only $10 to $15 for expenses out of every $100 of premiums and interest, are to-day taking from $20 to $25: all for the race for magnitude. That extra $10 or $15 for expenses out of every $100 comes also out of the policy-holder. What is magnitude to him that he should so dearly pay for it? It makes his policy no more secure: it does not otherwise lessen its cost one dollar.

And to whom does the management of a mutual company owe a duty that should control all its methods, if not to those who already and solely compose it: its present policy-holders?

We have been and still are held up to discredit by the Racers, because at one time we allowed our business to shrink in volume rather than incur such an increase in expense and use such adventurous methods as alone would then have allowed it to grow; and because, since it began again to grow without increase of cost or change of method, we have cared more to keep down its cost than for rapid growth. What is rapid growth worth to a mutual company of 64,000 policy-holders for $153,000,000 that they should pay an extra and heavy cost for it?

We are giving insurance to our present members at the lowest cost attainable to-day—lower on the average and as to the whole body than any other company; we are taking on new business on terms which make it profitable to present policy-holders; we are taking it on faster than the old is going off; humanly speaking, the perpetuity of the company at its present rate of prosperous increase is secure. We count all that the only true and enduring success in management; and a review of our yearly operations shows it to be one of no mean proportions.

Effect on Agents.

By far the largest item of the expense account, the thing in it which costs the policy-holder most, is the compensation to agents, who are engaged in the business as a means of

livelihood and to whom, therefore, every increase in commissions by a rival company is a powerful incentive to change their connection and a source of discontent if they do not so change. The company which pays the highest commission will draw to it at last all the agents who care only for the commission and nothing for what becomes of their customer afterward. It will get most of the new men entering upon agency work and who have not yet learned that the higher their own pay the less the dividends to their policy-holders and the less permanently desirable the company.

We have seen our rivals advancing commissions and allowances of every sort, from two to three times more than we could pay without cutting our dividends, and devising plans for postponing all dividends from ten to twenty years, and a speculative system of forfeitures to cover up expenses and supply profits, and so taking away many agents and keeping away many more that would have come to us.

We have not an efficient agent who has not been tempted to leave us for higher pay, and who has not staid with us at a sacrifice for the time being. They have preferred to remain because they have shared in our conviction that this should be a policy-holders company, and have not been willing for a price to offer the public that which they could not themselves believe in, at a cost which they knew could not be justified. Against the temptation of speculations, rebates, and every extravagance of competition, they have made a hard, slow fight. It is now a winning fight, and they deserve the respect of our membership and its cordial co-operation in the greater opportunity which lies before them.

We desire to extend to all who need them the same benefits upon the same terms, which, through forty-five years, have made this company a conspicuous exponent of the singular value to American homes of pure life insurance. Our ability to serve was never so great, our ground never before so certain. We ask every member to use actively his influence with those whose families need protection, to the end that we may widen our usefulness, not only without increase of cost in so doing, but in a way which shall tend to benefit present policy-holders as well as new comers.

The Call for Reform.

Apropos of these matters, it is of the highest interest to note that some of the severest critics of our conservative course and most strenuous workers for a great volume of new business, are now trying to secure concerted action to reform the methods by which they have worked their results. The significance of this is far reaching. Unfortunately for the success of such a purpose, they abate none of the ambitions which led to the vicious methods and which compell their use until a more conservative standard of successs hall be accepted.

Meantime, it is a profound satisfaction to know that their every step in reform must lead back to the ground we have persistently held and hold to-day without need of change.

Standing of the Company.

On the 31st of December, 1890, this company had in force 64,147 policies, insuring $153,234,742. Its gross assets on that day were $58,747,707.44. Its liabilities were $53,175,707.25. Its surplus was $5,572,000.19, an increase during the year of $491,823.58.

An examination of the schedule of assets and their income leaves nothing to be said for their high character.

The liabilities are computed upon a higher standard of solvency than that used by any other company or by any of the state departments. They calculate upon a basis which assumes the earning of four per cent. annual interest. Our business up to 1882 was written upon the same assumption. That written since 1882 is upon the assumption of only three per cent. interest. Our liabilities are computed accordingly, and are therefore much higher than if computed on the assumption of four per cent. throughout; in which case our surplus would be considerably over $6,000,000. There is no stock to own or control the surplus.

A mutual life insurance company is a co-operative effort by its members to secure for their families the necessary financial protection against the loss of the husband and father. The essential elements of its succes are security, equity, loyalty to true pupose, prudence and economy. Its success is a maximum of family protection at a minimum of cost. By these things we stand to be judged. By them all must sooner or later, be tested. Respectfully submitted,

Jacob L. Greene, *President.*

FORTY-FIFTH ANNUAL STATEMENT

OF THE

Connecticut Mutual Life Ins. Co.,

OF HARTFORD, CONN.

Net assets, January 1, 1890		$56,332,841 24
RECEIVED IN 1890.		
For Premiums	$4,416,575 33	
For Interest and Rents	3,029,055 49	
Profit and Loss	369,410 61	
		$7,815,041 43
		$64,147,882 67
DISBURSED IN 1890.		
For claims by death and matured endowments	$4,224,503 65	
Surplus returned to Policy-holders	1,147,381 79	
Lapsed and Surrendered Policies	461,706 90	
Total to Policy-holders	$5,833,592 34	
Commissions to Agents, Salaries, Medical Examiners' fees, Printing, Advertising, Legal, Real Estate, and all other Expenses	732,610 05	
Taxes	292,586 24	
		6,858,788 63
Balance Net Assets, Dec. 81, 1890		$57,289,094 04
SCHEDULE OF ASSETS.		
Loans upon Real Estate, first lien		$35,674,585 53
Loans upon Stock and Bonds		38,282 50
Premium Notes on Policies in force		1,688,178 94
Cost of Real Estate owned by the Company		7,662,865 54
Cost of United States and other Bonds		11,155,464 61
Cost of Bank and Railroad Stocks		401,785 25
Cash in Banks		661,466 84
Bills receivable		1,750 80
Balance due from Agents, secured		4,714 80
		$57,289,094 04
Add:		
Interest due and accrued	$1,019,227 24	
Rents accrued	7,537 00	
Market value of stocks and bonds over cost	294,507 61	
Net deferred premiums	137,341 55	
		$1,458,613 40
Gross Assets, December 31, 1890		$58,747,707 44
Liabilities:		
Amount required to re-insure all outstanding Policies, net, Company's Standard	$52,265,232 00	
All other Liabilities	910,475 25	
		$53,175,707 25
Surplus by Company's Standard		$5,572,000 19
Surplus by Legal Standard 4 per cent		6,150,000 00

Ratio of expenses of management to receipts in 1890 ..... 9.37 per cent.
Policies in force December 31, 1890, 64,147 insuring $153,234,742 00

JACOB L GREENE, President.

JOHN M. TAYLOR, Vice-President, EDWARD M. BUNCE, Secretary.
D. H. WELLS, Actuary

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January 1, 1881, . . $ 64.967.081.00
" " " " 1, 1886, . . 110,710,861.00
" " " " 1, 1891, . . 238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, $6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]
ESTABLISHED 1845.
HEAD OFFICE METROPOLITAN DISTRICT,
ROYAL INSURANCE BUILDING,
No. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1891.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,299,280 00
U. S. Government Bonds, market value	683,200 00
Real Estate	1,818,200 10
Cash in Bank and Offices	584,667 17
Uncollected Premiums	472,471 41
Other Assets	30,961 64
Demand Loans	85,000 00
	$5,973,780 32

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	3,800,329 00
Surplus	$2,173,451 08
Income in U. S. for 1890	3,764,548 79
Expenditures	2,994,939 72

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building 50 Wall Street. W. W. HENSHAW, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Conneticut, Rhode Island, New Hampshire, Maine, Vermont; 85 Water Street, Boston, Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CASE & CO., for Cook County, (Chicago) Ill.
E. L. ALLEN, for Northwestern States (except Cook County, Ill.); Royal Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Mississippi, Texas, South Carolina, Alabama, Louisiana, Arkansas; Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington Territory, Utah Idaho, Arizonia; San Francisco, Cal.

'The Leading Industrial Insurance Company of America.'

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and fema.e, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

OSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1891.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc.	2,985 328 79
Net Surplus.	1,602,620 05
Policy-holders Surplus	2,602,620 05
Gross Assets	5,587,948 84

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. CYRUS PECK, Vice-Pres. and Sec'y.
HENRY EVANS, 2d Vice-Pres't and Sec'y Agency Department.
EDWARD LANNING, WM. A. HOLMAN, Ass't Secretaries.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. Bentley & Taylor, Managers Western Department, Rialto Building, Chicago, Ill. J. J. McDonald, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,
—MORE THAN—
$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

Special Notices.

PLATE GLASS INSURANCE.

The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty S· January 1, 1890, Surplus and Capital over $210,516. Henry Harteau, Pres.-dent; D. D. Whitney, Vice-President: Eugene H. Winslow, Secretary.

IS YOUR BUSINESS PROFITABLE?

If not, is it not worth your while to ascertain the cause? Conscientious work is done by many Life Insurance agents without satisfactory results With many Companies agents are compelled to spend their time and energy in talking

COMPANY INSTEAD OF LIFE INSURANCE.

This can be avoided by identifying yourself with the

ÆTNA LIFE,

Whose responsibility and financial standing are unreservedly recognized without argument, and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. If you would represent it, address the

ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

1871.— —1891.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.

HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
WM. SEXTON, - *Ass't Manager.*
Office, 214 Sansome St., San Fran.

OF LIVERPOOL, ENG.

HEAD OFFICE FOR U. S.
57 and 59 William Street,
NEW YORK.

J. BEAVAN, *Mgr.*
GEO. W. TAYLOR, *Asst. Mgr.*

Western Department:
JNO. S. BELDEN, *Mgr.*,
CHICAGO, ILL.

Pacific Coast Department:
WM. MACDONALD, *Mgr.*
SAN FRANCISCO, CAL.

Stockraisers' Livestock Ins. Co.,

OF WASHINGTON, PA.

Will Commence Business April 1st.

CAPITAL STOCK PAID UP IN CASH, - - - $100,000.

The "Stockraisers" confines its risks exclusively to farming, breeding and private driving stock.

JAS. L. HENDERSON, President.
JOHN LOUGHLIN, Vice-President.
H. M. SWEET, Sec'y and Gen. Mgr.
A. S. EAGLESON, Treasurer.

☞ Correspondence solicited with Fire Insurance Agents having a good line of country risks.

Provident Savings Life Assurance Society

OF NEW YORK.

SHEPPARD HOMANS, *President.*

SIXTEENTH ANNUAL STATEMENT

FOR THE YEAR ENDING DECEMBER 31, 1890.

Income	$1,543,407 78
Paid Policy-holders	1,055,079 36
Total Expenses of Management	346,205 94
Assets	889,027 37
Liabilities, Actuaries 4 Per Cent Valuation	450,907 00
Surplus, Actuaries 4 Per Cent	438,120 37
Surplus, American Experience, 4½ Per Cent.	460,282 37

$238.25 of Net Assets to Each $100 of Net Liability.

Policies issued in 1890	$16,174,330 00
Policies in force December 31, 1890	65,131,509 00

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.
JOHN F. DRYDEN, President. Assets, $5,084,895.02.

Surplus, according to the four per cent. standard, $1,343,874.02, Income 1890, $5,821,652; 811,000, Policies issued during 1890; $1,749,713, paid in death claims during 1890. It has issued nearly 4,500,000 Policies and the total death claims amount to nearly $7,000,000. Reliable agents wanted

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Niagara Fire Insurance Company,

135 BROADWAY, NEW YORK.

Capital	$500,000 00
Outstanding Liabilities	302,519 91
Re-insurance Reserve	1,298,632 04
Net Surplus	389,502 07
Total Assets January 1, 1890	$2,490,654 02

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST POLLOCK, Secy. City Dept. GEO. C. HOWE, Secy.
C. H. POST, Asst. Secy.

1852. THE 891.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,645,002 73
Surplus	1,440,307 72
Total January 1, 1891	$3,485,310 45

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

New York Underwriters Agency,

ESTABLISHED 1864.

HANOVER AND CITIZENS FIRE INSURANCE COMPANIES,

Agencies in all the Principal Cities of the Western and Southern States.

A. STODDART, General Agent,
34 NASSAU STREET, - - - - - - NEW YORK.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont.; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

City of London Fire Insurance Co.

LIMITED.

STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.

20 KILBY ST. BOSTON, MASS.

JOHN C. PAIGE,

RESIDENT MANAGER.

QUEEN

INSURANCE COMPANY.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

STATEMENT, JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,060,448 23
Reserve for Losses under adjustment and other liabilities	126,953 00
Net Surplus	879,214 20
	$3 066,615 43

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres.

CHARLES RUYKHAVER, Sec'y.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE, 30 NASSAU STREET, NEW YORK.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1890.

TOTAL ASSETS	$2,642,670
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,833,053
Surplus	409,617

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Jr., Charles S. Whelen.

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.

OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager - - 258 Broadway, New York.

The Manhattan Life Insurance Co.

Nos. 156 and 158 BROADWAY, NEW YORK.

"All men think all men mortals but themselves," but there is nothing like a spell of sickness to shake one's confidence in the stability of his health and the permanency of physical life. We seem somehow to entertain (vaguely, it may be) the idea that life insurance may be very properly sately deferred until there are premonitions of declining health. This is like waiting for a fire to occur in your neighborhood and then running to seek fire insurance when the conflagration is threatening your own house. It is too late then to get insurance. The bitter reflection, "It might have been," may then be timely enough, but wishes have no power on that day to evoke from the ashes the presence of the protective policy to restore the property lost by our folly.

Take insurance on your life NOW. The new plan of the Manhattan will not only cover the contingency of death, but be a saving fund for yourself, to be resorted to in your advanced age.

HENRY B. STOKES, President.

JACOB L. HALSEY, Vice-Pres. H. Y. WEMPLE, 2d. Vice-Pres.

W. C. FRAZEE, Secy. E. L. STABLER, Actuary.

J. H. GIFFIN, JR. Asst. Secy.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1890	6,142,454
Re-insurance Reserve	2,197,320
Policy-holders' Surplus	3,706,079
Surplus over all	2,456,079

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.

Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President P. C. ROYCE, Secret

THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1890	$10,019,728 43
Paid Policy-holders in 1889	1,147,242 24

Total Paid Policy-holders in Thirty-Nine Years over

—— $29,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made Desirable territory now open.

Our new Yearly Renewable Term Policy furnishes insurance at cost and the attention of experienced agents is particularly invited to this plan.

Our Life, Endowment and Annuity Policy combines all forms of Life Insurance in one contract and has valuable guaranteed options with stated cash and paid-up values.

Policies issued on all other desirable forms.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.

C. H. LAWRENCE, Secretary.

New York Office, 189 Broadway, - HANDFORD LINDSLEY, General Agent.

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA, OHIO, INDIANA, KENTUCKY, TENNESSEE, ARKANSAS, MARYLAND, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, WEST VIRGINIA, NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA, COLORADO, DAKOTA, MONTANA, UTAH, WYOMING, ANDNEW MEXICO.

GEO. CROOKE, W. S. WARREN, } Resident Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA, MISSISSIPPI, ALABAMA, GEORGIA, FLORIDA, TEXAS.

HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA, NEVADA, OREGON, WASHINGTON TERRITORY, IDAHO

CHARLES D. HAVEN, Resident Secretary.

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death: and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$105,000,000
Surplus, N. Y. Standard, over	15,500,000
Annual Income, over	29,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1890.	$8,731,251
LIABILITIES—Reserved for re-insurance nd all other claims	$3,331,468
Capital Stock	3,000,000
Surplus over all liabilities	2,399,783
	$8,731,251

Agents in all the principal towns and cities

CHARLES PLATT, - - - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire, 6 Pine St.: Marine, 16 & 18 Exchange Place.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-FIRST FINANCIAL STATEMENT JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Outstanding Claims	124,165 11
Re insurance Reserve	807,322 85
Net Surplus	568,904 54
Total Assets	$2,500,392 50

J. D. BROWNE, - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLIV. SATURDAY, FEBRUARY 21, 1891. No. 8.

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H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

IN connection with Mr. Shanahan's bill for the assumption by the state of the business of fire insurance, in California, a local paper gives us, in a short paragraph a curious insight into the working of the human intellect. The editor is very much in favor of the bill and thinks that it is a step "toward the government of the people by themselves." The paragraph concludes that the measure is so good "that we fear little attention will be paid to it." It strikes us, at this distance, that a legislature which cannot be trusted to enact a wise law, cannot be trusted to administer great business interests. Fire insurance by the state is one of those "iridescent dreams" which can only be realized when the millenium comes.

OUR esteemed contemporary, the *Insurance World*, has become a mind reader. At least in writing of the contract of accident insurance, and what it should or should not cover, it gives the dictionary's definition of the word "accident," and says: "'A thing is accidental when it comes without being planned or sought.' This is not only the definition given in the books, but it is the meaning which attaches to the word in the minds of the people, and what the man has in mind when he buys a policy of accident insurance." An accident policy is a peculiarly contrived contract, and is intended to be as definite in its provisions as it is possible to make any contract. There is no reason why any man who takes a policy should have anything "in his mind" beyond the contract itself.

SEVERAL southern underwriters have been interviewed about the decision of the Louisiana supreme court in the license cases—the court having decided that the license law is constitutional and valid, and that the companies would have to pay the fees as imposed. Mr. Edward S. Gay seems to hit the nail pretty fairly on the head when he says, that "as long as the people who insure furnish the money to pay the losses and the license taxes and other expenses incident to the business, and as long as they do not require us to do business less than the cost, we shall comply with the laws as made by their representatives and construed by their courts. If the people can stand it we can." This is the true ground for all underwriters to take in cases where it is impossible for them to secure what they consider justice in legislatures or courts. They are doing business for profit, and so long as they can make that profit by an increasing rate for insurance, that is what they will probably do. The time has gone by when insurance companies are likely to withdraw from states or attempt to influence legislation by threats of withdrawal. The New Hampshire experience is too fresh in the minds of all underwriters for that sort of tactics.

THE board of trade of San Jose, California, has been discussing the subject of fire insurance rates, as we learn from a local paper, the *Mercury*, and if the remarks of Mr. W. P. Dougherty are a sample of the discussion, it might have been made more intelligent by a knowledge of some recent statistics. Mr. Dougherty said that San Jose, a city of 18,000 inhabitants, paid about three hundred thousand dollars in fire premiums annually. This seems to us to be very wild guessing, as that amount would make the premiums in the state of California with a population of over twelve hundred thousand, about twenty millions. The premiums in California last year were $6,300,000, which would make the share of San Jose about $94,000. Whether that is or is not an exorbitant price for that city to pay for the protection of fire insurance we are not prepared to say, but we shall all get along much better in the discussion if we start from some recognized basis of fact. The members of a board of trade certainly owe it to their commercial position not to exaggerate in their discussion of matters pertaining to business.

THE commissioners of statutory revision of New York have finished and printed their revision of the insurance laws. As only one hundred copies of the law have been printed, and it makes a book of 350 pages, we do not print it this week, but expect to furnish our bulletin customers with the law complete in a few days. The changes made by the commission in the existing law are stated in their prefatory note which will be found in another column of this issue, although we think there are some very important changes from an insurance standpoint which have not seemed to the revisers important enough to mention. For example, they have taken from the superintendent of insurance the power to arbitrarily refuse admission to an insurance company. In the main, however, the revisers have preserved the present law and stripped it of a great deal of verbiage. The revision will be introduced by the insurance committee as a committee measure, and unless it is too much amended it will be a vast improvement upon the mass of contradictions which now make up the insurance laws of New York.

IT is one of the characteristics of a newly fledged insurance paper that it picks up the straws which the veterans had threshed years ago, and undertakes to get therefrom a few grains of wheat. Whenever a new candidate for business appears in the field of insurance journalism, we naturally look to have it take up the subject of state or national supervision, and discuss it with all the enthusiasm

of youth, and in entire innocence that it is not a new question. The *Insurance Agent*, an insurance newspaper published in New Orleans, and now in its fourth volume, in a long article on the subject of national supervision, says: "The discussion is upon us. Insurance journals will do well to prepare to meet it." This same discussion was "upon us" eighteen years ago, and has been "upon us" ever since, and will probably remain for some time. With rare exceptions, these fledglings have taken it for granted, that some kind of supervision is necessary beyond that of the officials of companies and their customers. We suggest to our youthful and enterprising contemporary, whether it would not be a good idea to begin the discussion from another point, namely, the necessity or propriety of any supervision whatever of insurance by either the state or the general government. There is a great deal to be said upon that side of the question which has not been said as yet by any one; and there are certainly sufficient examples of the ill-effects of supervision to point the moral with those who rest their case upon precedents instead of principles.

In commenting upon some proposed action of business men's associations in the west, we appear to have trodden upon the corns of our Washington contemporary, *Views*. That paper is the acknowledged champion of national supervision of insurance, and we thought that in undertaking, as these business men proposed to do, to indict insurance officials under the anti-trust law of congress they had imbibed from *Views* the idea that insurance is commerce. We think if the editor of *Views* had read the law under which this action was proposed he would have been able to understand our meaning as to the law which prohibits combinations or conspiracies in restraint of trade or commerce among the several states. But it appears that we were mistaken in our idea of the position taken by *Views* which is, not that insurance is commerce, but that all which is necessary to make it commerce, is an act of congress. The editor says: "We have always and at all times held that insurance could not be be commerce until congress had legislated to make insurance commerce." This, we believe states in its own language the platform of our Washington contemporary. Insurance is not commerce, but it may be made commerce by act of congress. That is a view of congressional omnipotence which had never occurred to us, and about which we are still a little doubtful. We do not find it anywhere among the powers granted to congress in the constitution of the United States.

The "gossip" of the *Monitor* justifies his title in the following, which we cut from the February number of that journal:

> There is a much stronger tendency among officers of companies to talk about corruption than to testify about it under oath. But the remarkable thing concerning Cohen is, while on the one hand admitting that Cohen has admirably served the companies' interests in handling damaged property, there is a strong belief that somebody beside Cohen has profited by the many transactions of the past ten years. The truth may never be known, but the suspicion is by no means extinguished by the withdrawal of the case against The Weekly Underwriter. Not only that, but another suspicion is floating about among cynical men to the effect that parties who were going to be hurt by the exposures in court brought pressure upon the litigants to settle the case out of court.

The *Monitor* is quite right about that tendency to talk about corruption. The last—let us hope it will be the last—committee appointed by the New York Board to ferret out corruption in adjustments, has not yet made its report, and the alleged scandals in the fire patrol are not yet exposed. A great many underwriters who have credited the "talk about corruption" are getting very tired of it, and are beginning to say that the talkers had better shut up or make good their accusations. For our own part we think that they had better shut up, as we are quite confident that their talk is idle gossip. Some of it we have sifted—the best that we could find for our purpose—and there is nothing in it. It consists of a little observatory of truth, built upon a mountain of conjecture and surrounded by the fogs of suspicion and hearsay. We venture the assertion that there is not enough *evidence* of dishonesty in fire insurance losses, and salvage, and adjustments, in New York, to convict a mangy yellow dog. Those cynical men whom the *Monitor's* "gossip" meets, and who have a suspicion that pressure was brought to bear to settle the suit against us, because some one would get hurt by what was brought out in court, ought, by all means, to take a liver cathartic. We are certainly competent to testify, and we unhesitatingly say that we had no evidence, and could procure none, that would hurt any one in court.

The actuary of the Connecticut Mutual Life insurance company has taken Mr. Homans to task for his statements about the policies of that company, and his letter with Mr. Homans reply, is published in this week's *Spectator*. It seems that when Mr. Homans wrote that "the ordinary whole life policy as issued by the Connecticut Mutual is open to serious criticism on both moral and legal grounds," he meant the policy which that company issued twenty or thirty years ago. We do not see that this betters his position very much because the old policies of the Connecticut Mutual and all other half-note companies, though they were forfeitable for non-payment of premium generally carried so large a credit that there was not much to forfeit. Nor did they differ in that respect from the policies of all other companies so that what Mr. Homans is really tilting at is the stuffed armor of a warrior of the middle ages. The policy he condemns is not written by any company and its only living advocate is Mr. McCurdy, with whom Mr. Homans affects to agree. For eleven years now, the paid-up and cash values promised by the Connecticut Mutual have been stated on the face of the policy in the following language:

> If after the payment of two or more annual premiums as above, any subsequent premium or instalment of premium be not paid when due, said company do thereupon and thereafter, and upon the same considerations hereinbefore set forth, but without further payment of premiums, insure said life for said term, but only in a sum to be ascertained by the table of paid-up insurance endorsed hereon, and hereby made a part of this contract, such sum to be payable at the time and place, and in the manner and to the persons above named; and it is agreed by all the parties hereto, that this provision is and shall be in substitution for and in waiver of their several rights under any law of any state relating to the lapse or forfeiture of policies of life insurance; and at the end of ten years from the date above, or at the end of each period of five years thereafter, the policy having been in force during such entire periods for the full sum first above named as insured hereby and not otherwise, this company will pay a cash value therefor, to be ascertained by the table of cash values, endorsed hereon, and hereby made a part of this contract.

Under the heading "the amende honorable," the *Monitor* for February quotes a portion of a paragraph from The Weekly Underwriter announcing the withdrawal by Mr.

Jacob Cohen of his libel suit against this paper. The *Monitor* adds :

Such editorial deliverances are sometimes sneeringly called eating dirt. But we prefer to characterize it as above. When an editor finds that his pen was too sharp pointed and has pricked a man who did not deserve it, no matter whether the victim is willing to suffer or not, the manly way is to right the wrong; we commend our contemporary for this.

We regret that the weakness of that missing link was not discovered before the suit was threatened, because captious critics are apt to associate the two, and not give a manly editor the full credit which his retraction deserves.

Our object in calling attention to the matter was to suggest in a friendly way to our contemporary whether it would not be better to use a pen that was not quite so sharp as to be a constant temptation for prodding everyone in his path, and stigmatizing friends and foes, regardless of their deserts? A man whose editorial deliverances in a single number of his journal consist in showing that his fellowmen lie and cheat; that a reputable official is an ass; that a brother editor is a fool; and that the president of a great company is a hypocrite, is apt to bring up on just such snags as the above. A distinguished lawyer of our acquaintance was in the habit of saying that "more flies are caught with molasses than vinegar." It is pleasanter to catch flies than tartars.

There was no "missing link" in the matter. We quoted the chance remark of an underwriter, and Mr. Cohen's attorneys demanded that we should apologize for it, and also disclose the name of the underwriter who made it, both of which we declined to do, and neither of which have we done. His attorneys, therefore, began suit for libel, and immediately we were offered what seemed to us convincing proof of Mr. Cohen's dishonesty, and while these proofs were under examination we said things of Mr. Cohen which did him, as afterwards appeared, great injustice. That was a wrong which it seemed to us left but one course open to honest journalists, and that was to "tell the truth," as we found it. This is no new position for THE WEEKLY UNDERWRITER, and we are glad to find the *Monitor* standing with us. There have been times when we did not think our contemporary was so careful to do justice, and not so anxious to use molasses. The issue from which we quote contains no less than ten articles none of which is open to the charge of editorial sweetness. More than a year ago, writing of the insurance press, we said : "It is strong when it is truthful, and that it should be truthful is of much more importance to its future usefulness, than it is to any one who may be, temporarily, the victim of its untruthfulness." As for the object of the *Monitor* in calling attention to this matter, we have already said that we do not think its characterization of our editorial deliverances was a just one, and we believe that upon that matter we have better grounds for a libel suit against the *Monitor* than Mr. Cohen had against us. We are not going to sue, however. In the course of forty years' practice in writing for the press we have never had occasion to use the *Monitor's* fly-trap, and and we are now, probably, too old to learn new methods. We shall have to continue to use the vinegar, and take our chance with the snags and tartars.

NOTWITHSTANDING threats of opposition to the confirmation of W. H. McBride as insurance superintendent of Kansas by the senate of that state, he was confirmed by a vote of 32 to 3. A number of the Kansas newspapers were indignant over the failure of the governor to re-appoint Superintendent Wilder or, as he is called in the papers, General Wilder, but it does not appear that the general took advantage of his popularity to embarras the governor in any way. Perhaps he will run for governor himself on an anti-wild-cat platform. The general would make an interesting governor.

Facts and Opinions.

AT the annual general meeting of the Lion Fire insurance company of London on February 4, Mr. Ellis Elias presiding, the seretary reported that the premium income during the past year was £183,401, and the losses £111,348 or 60.7 per cent. against a percentage last year of 77.3. The total reserves of the company now stand at $102,387. The chairman in addressing the shareholders said :

It is a great pleasure to me to be able to congratulate you upon the result of the year 1890. At one time, quite up to the last few weeks of last year, it looked as if it were going to be even much better, but about that time reports of fires came in from every direction. Countries as far apart as Australia and England, Russia and America, all seemed to be affected in this way. It is impossible to account for these epidemics, they are as difficult to account for as the influenza; but in spite of all this we have done very well, and if you never get a worse report presented than that for 1890 I do not think you will have any reason to complain. The difficulties of getting good business seem to be greater every year, and although since you were last here some of our competitors have been absorbed by other companies, there seems to be no relaxation of eagerness in the race for premiums, nor any prospect or chance of raising the rates, which in many cases are far too low for the risk we run. The commission account will show that the fight is as keen as it can be, and tends to increase, or rather the commission tends to increase every year. * * * The losses amount to £111,000, against £138,000 last year, a difference of £27,000. The quarters in which the losses have occurred this year are chiefly the Australian colonies and the continent, including Russia; and this year we have to notice the fact that our two American branches, the Eastern states and also the California branch, have both done well. I remember calling to your notice last year the fact that since this company had started in business such an event had not occurred. I did not know that it was going to occur so soon; but this year we have done well on both sides of the American continent.

THE following communication appeared in the New York *Tribune* of last Saturday, addressed to the editor of that paper :

SIR—In the notice of a meeting of officers of certain life insurance companies which appeared in the *Tribune* of this date, Mr. McCurdy's name is published as a member of a committee appointed at that meeting. Mr. McCurdy was not present in person, or by delegate, nor was this company represented in any way. It is further stated that this committee of nine then held a short session and discussed their work; of which fact Mr. McCurdy has no knowledge, except as appears by the *Tribune's* report. Mr. McCurdy objects to being publicly committed without his knowledge or consent to a movement in which he has not participated.

May I ask the insertion of this letter in the columns of the *Tribune* as an act of justice to this matter which Mr. McCurdy holds, and has been made liable to misapprehension by the publication referred to.

JOHN KING DUER, *Private Secretary.*

NEW YORK, February 13, 1891.

BEGINNING with March 1, the inspection and survey departments of the Boston Board of Fire Underwriters will be consolidated, Albert H. Kelsey having resigned the chief inspectorship, in order to enjoy a season of travel and recreation. Three of the inspectors have also resigned recently, and their places are not to be filled for the present. The inspectors that remain will combine survey work with their specific duties under the new arrangement, and will report directly to Osborne Howes, Jr., the secretary of the Board, who will be assisted by F. E. Cabot in this department of his work. Mr. Cabot is well known as electric light inspector of the Boston Fire Underwriters Union. Mr. William H. Wedger of the present survey department, will attend to sprinkled risks and improvements in buildings.

AFTER nearly quarter of a century's service as New England special agent of the Ætna insurance company, Mr. J. C. Hilliard of Boston has resigned that position. The Ætna has appointed as Mr. Hilliard's successor Mr. A. C.

Adams, for fourteen years New England special agent of the Liverpool and London and Globe. He will make his headquarters in the office of the company's Boston agent, Mr. B. B. Whittemore, who from March 1, will assume the title of general agent of a Metropolitan district created by the Ætna, and comprising Boston and vicinity. Mr. Whittemore will under the new arrangement relinquish the Boston agency of the Norwich Union, heretofore held by him, but still retains that of the Newark Fire insurance company.

A BALTIMORE despatch says that the Maryland insurance commissioner has decided to refuse to re-license the Fidelity and Casualty Company to do business in Maryland. When the American Casualty of Baltimore was refused admission in New York and Connecticut it filed protests in the Maryland commissioner's office against the admission of casualty companies of those states, and the commissioner notified them that their license would not be renewed. The advice of the attorney-general however, changed the decision, and at present the only company against which the inhibition stands is the Fidelity and Casualty of New York. Its license expires on the last day of this month and it will carry its case to the courts.

THE formal announcement of the change of the name of the Delaware Mutual Safety insurance company of Philadelphia to that of the Delaware insurance company, appears in the advertising columns of the Philadelphia papers. The change is due to the fact that the company no longer transacts a mutual business, and the removal of a superfluous word stops a misunderstanding. The company is over fifty-five years old.

THE arrest has been made at Clark, Neb., of S. B. Cowles, a banker, charged with murdering his wife, upon whose life there was $5,000 insurance. She was found choked to death and the banker was lying near her body with a slight wound in his head. He said that a burglar knocked him down and killed Mrs. Cowles. Some money was also missing, but later it was found in the house. The citizens are divided in belief about his guilt.

AT the monthly meeting of the New York Board of Fire Underwriters, held on Wednesday, a communication was received from the National Association of Engineers, asking the board to co-operate with it in the promotion of laws to secure a better class of buildings in the city. Messrs. Notman, Murray, and St. John were appointed a committee to consider the matter, and confer with the engineers.

Another amalgamation or rather absorption is that of the Colonial Fire insurance company of Wellington, New Zealand, by the Commercial Union of London. The arrangement was made by Fire Manager Owen of the latter company who has been visiting the antipodes. This is the second Australasian company "taken over" by the Commercial Union in a short time.

ADMISSIONS: Buffalo-German and Union of Buffalo to Michigan; St. Paul Fire and Marine to Maine; The State Investment of San Francisco, has applied for admission to Maine, Pennsylvania, Delaware, and Maryland.

AT the private meeting, last week, at the Fifth Avenue Hotel, New York, of officers of regular accident insurance companies, Messrs. Batterson of the Travelers, and Marks of the Standard Life and Accident of Detroit, were appointed a committee to consider the subjects of rates, uniform policy and other reforms in the accident insurance business, and report at a subsequent meeting.

THE Manufacturers Mutual Fire of Grand Rapids, Mich., has been examined by Insurance Commissioner Raymond, and found it to be insolvent and upon his petition the circuit court at Grand Rapids has appointed a receiver for the concern. The company has had eight years of trouble.

AT the first annual banquet of the Connecticut Life Underwriters Association is to come off at the Allyn House, Hartford, next Tuesday evening. Speeches will be made by a number of gentlemen prominent in life insurance, President Jacob L. Greene being among them.

APPLICATION for a license to do business has been made to the Wisconsin insurance commissioner by the newly organized Druggists Mutual Fire insurance company of Janesville, Wis.,

THE latest western mutual reported to be in "bad shape" is the Aurora Mutual, which has its domicile at Aurora, Ill.

Personals.

AGENCY APPOINTMENTS.

Home Life of New York: W. A. Newell, superintendent of agencies at Chicago, succeeding E. H. Kellogg; Walter Jacobl, of Cleveland, O., general agent for northern Ohio.

Insurance Company of North America and Pennsylvania Fire: W. I. Howard of Chicago, special agent for Cook county, Ill.

New York Life: W. F. Lunt, Boston, Mass., inspector of agencies.

State Mutual Life: W. E. Flint, Boston, Mass.

Hon. Charles Shandrew, late insurance commissioner of Minnesota, died suddenly February 7, at St. Paul, from fatty degeneration of the heart. His body was found in the snow, in the street where he had been walking in the evening. Mr. Shandrew was sixty-one years old. He was appointed deputy insurance commissioner under Commissioner McGill in 1875, and when that official was elected governor succeeded him in the commissionership. When Governor Merriam was elected there was a hard fight to keep Shandrew in office, but having been a warm supporter of the anti-Merriam faction he was forced out, and Calvin P. Bailey was appointed his successor. Since then Mr. Shandrew has been an insurance agent in St. Paul. He was an able and energetic public officer, and an estimable man. There was $30,000 insurance on his life.

Mr. Thomas H. Lambert, one of the Boston agents of the Mutual Life insurance company of New York, died Wednesday at the Boston City Hospital, whither he had been removed for treatment of cerebro-spinal meningitis. He was forty-six years of age, and had been very successful in his profession during nearly twenty years, beginning with the Northwestern Mutual Life, then changing to the Massachusetts Mutual, and finally entering the service of the Mutual. He was a native of Ireland, and a graduate of Trinity College, Dublin.

Gen. Thomas F. Drayton, late president of the local board of Charlotte, N. C., died at Florence, S. C., on Wednesday. He was one of the oldest underwriters in the South, a graduate of West Point in the class with Jefferson Davis and the last surviver of the class. Gen. Drayton had a stroke of paralysis last October. He was over eighty years of age.

Mr. Charles B. Allen, has resigned the position of deputy state auditor of Nebraska, in which he has had charge of the insurance desk of the office to take the appointment of Nebraska state agent for the Continental of New York. He is succeeded in the auditor's office by Myron E. Wheeler, for some time a court reporter.

Mr. Charles E. Worthington, secretary of the Protection Mutual of Chicago, was in Boston recently, and is believed to have chances to succeed Mr. F. W. Whiting, as manager of the Factory Insurance Association. The Protection Mutual is a company that took quickly to New England factory insurance methods.

Hon. Samuel C. Cobb, actuary since 1878 of the Massachusetts Hospital Life insurance company, president of the Massachusetts Society of the Cincinnati, mayor of Boston in 1873, president of the Revere National Bank of Boston, etc., died on Wednesday, aged sixty-four years.

Mr. John L. Way, of Omaha, state agent for Iowa and Nebraska for the Travelers, succeeds Mr. A. A. Mosher, as state agent for Missouri, and will hereafter supervise the company's business in Missouri, Arkansas, Iowa and Nebraska, with headquarters at St. Louis.

Mme. Sarah Bernhardt's life has been insured by her American managers for $200,000 during her engagement with them, says the Boston *Globe*.

Dr. J. S. Bloomingston announces in the last issue of the *Western Fireman*, the cessation of his connection with that journal, consequent upon its sale to Mr. T. E. Smith, Jr. The new owner is a young Chicago journalist, and a graduate of Columbia college.

Mr. T. L. Miller, insurance editor of the San Francisco *Commercial News*, has been appointed assistant general agent on the Pacific coast for the Peoples Fire of Manchester and Amazon of Cincinnati.

Mr. Walter Jacobi has resigned the Cleveland managership of the Germania Life to become general agent for the Home Life of New York for Northern Ohio, with headquarters at Cleveland.

Ex-State Senator J. H. Blackwell, of Trenton, is named for the New Jersey insurance commissionship. So also is J. H. Van Cleef, secretary of the state board of assessors.

Mr. George F. Grant, has been appointed Pacific Coast manager for the combined Northern of London and London Assurance Corporation.

Insurance Legislation.

Alabama.

MONTGOMERY, Ala., February 19—The anti-compact bill, which passed the senate, was pigeon-holed by the house insurance committee, and the legislature has adjourned *sine die*, without further attention to it.

California.

Assembly Bill No. 565, introduced by Mr. Lacey, and referred to the committee on corporations.

An Act to amend section 616 of the political code, relative to foreign corporations and the conditions on which they may transact business in this state.

SECTION 1. Section six hundred and sixteen of the political code is hereby amended so as to read as follows:

Section 616. The insurance commissioner must require as a condition precedent to the transaction of fire or marine insurance business in this state by any corporation or company organized under the laws of any country other than the United States, that such corporation or company must file in his office, over the signature of its president and secretary, the name of one person, together with his place of residence and business in this state, who shall act as the representative of such corporation or company throughout this state, and on whom summons and other process may be served in all acts and other legal proceedings against such corporation or company; all process so served give jurisdiction over the property and person of such corporation or company. Such foreign corporations or companies shall, as a further condition precedent to the transaction of the business of fire or marine insurance in this state, file with the insurance commissioner a statement of the assets and liabilities of such corporation or company, in conformity with, and in the same manner, and including all the items and values as are or hereafter may be required to be filed by the companies or corporations organized under the laws of this state, such statement to be sworn to by the president and secretary of such company or corporation, and the insurance commissioner shall be empowered at all times to require proof of the correctness of such statement and values therein.

Any such foreign corporation or company shall, as a further condition to the transaction of insurance business in this state, file with the insurance commissioner a sworn statement that they have not now, or will not during the continuance of the privilege to do insurance business in this state, enter into any compact, pool, agreement, or contract of any kind or nature with any other insurance company or companies within the limit of the United States the object of which shall be the fixing of the rates of insurance, or the creating of an insurance monopoly, but each and all of said corporations or companies so permitted to do business in this state shall conduct said insurance business in such a manner that free competition shall exist.

To the end that no monopoly shall be created against the rate payers, any company or corporation violating any of the provisions of this section shall forfeit their right to do business in this state, and it shall be the duty of the insurance commissioner to forthwith revoke and cancel their license and take such other measures as may be necessary to carry out the provisions of this act.

Any such foreign corporation or company shall, as a further condition to the transaction of fire or marine insurance business in this state, and in consideration of the privilege of transacting such business in the state, purchase, own, and have recorded in its own name and without any incumbrances, subject to the processes of law of the courts of this state at all times, land and building of the value of two hundred thousand ($200,000) dollars, situate within the corporate limits of a city within this state, in which shall be located the principal office and agent of such company or corporation within this state. Companies or corporations not owning property sufficient at the time of the passage of this act to comply with its provisions shall be allowed six months after the passage of this act, for the purpose of making a purchase of the ground, and one year thereafter for the completion of the building; *provided*, that the insurance commissioner shall not allow any such Foreign company or corporation to engage in either fire or marine business in this state after January first, eighteen hundred and ninety-two, unless and until they have recorded the purchase of ground, and proved to his satisfaction on the entering into of a proper contract for the completion of the building.

SEC. 2. Any and all acts or parts of acts in conflict with the provision of this act are hereby repealed.

SEC. 3. This act shall take effect immediately.

The following is the full text of Assembly Bill No. 520, introduced by Mr. Shanahan, and referred to the committee on judiciary.

An Act to create and establish a state board of insurance, prescribe its powers and duties, and to provide for cheap and safe insurance in this state against losses by fire.

SECTION 1. There shall be a state board of insurance, consisting of seven members, who shall be appointed by the governor—one from each congressional district, and one from the state at large. Said members shall be residents of the district from which they are appointed. They shall each hold office for the term of four years, except that of the first seven appointed, four, to be determined by lot, shall retire at the end of two years, when their successors shall be appointed by the governor.

SEC. 2. Said board shall appoint a secretary and necessary clerks, and prescribe their duties. Said board shall elect one of their number president, who shall hold office during the pleasure of said board. The board shall make the statements by laws required of insurance companies, and shall be in all respects amenable to the laws of this state, relating to insurance, as far as applicable.

SEC. 3. For the purpose of providing the people of this state with cheap and safe insurance against loss by fire, an insurance fund is hereby created; and the state board of equalization must, for this purpose fix annually such an advalorem rate of taxation upon each one hundred dollars of taxable, destructible, and insurable property of this state as will keep the amount in said insurance fund, as near as possible, five million dollars, in cash or marketable securities, and the assessors of the several counties shall make a separate duplicate assessment book for all such destructible and insurable property in their respective counties, and shall deliver the said assessment book at the same time and in the same manner, and to the same officers and boards that said assessors deliver the assessment books made for purposes of state and county taxation, and the assessment and collection of said tax shall be performed in the same manner, and at the same time, as other state taxes are assessed and collected, and the money realized from said tax must be paid into the said insurance fund in the state treasury. The said assessors shall also deliver at the same time a copy of such separate duplicate assessment book to said board of insurance.

SEC. 4. The said board shall invest not less than nine-tenths of the money in said insurance fund in interest-bearing marketable securities of this state and the United States. Said fund shall only be used by said board to pay losses on insurance as hereinafter provided, and in case the losses should exceed the amount in the insurance fund, the legislature must provide for such deficit at their next ensuing session.

SEC. 5. Every such insurance tax due upon such property is a lien against the property assessed, and every person paying such tax shall be deemed insured to the amount of the

LIFE INSURANCE IN 1890.

BUSINESS IN 1890 AND CONDITION DECEMBER 31, 1890, OF THE LIFE INSURANCE COMPANIES OF THE UNITED STATES

(Reported by the Companies to THE WEEKLY UNDERWRITER. The additional returns of the Companies will be printed in our issue of next Saturday.)

COMPANIES.	Assets Dec. 31, 1890.	Liabilities Dec. 31, 1890. Reserve Actuaries 4 per cent.	Liabilities Dec. 31, 1890. Reserve American 4½ per cent.	Premiums Received, 1890.	Total Income, 1890.	Death Claims Paid, 1890.	Endowments Paid, 1890.	Paid for Surrendered, Lapsed and Purchased Policies, 1890.	Paid for Dividends or Distributi'ns to Policy-holders, 1890.	Total Disbursements, 1890.	Number of New Policies Issued and Revived, 1890.	Amount of New Policies Issued and Revived, 1890.	Number of Policies in Force Dec. 31, 1890.	Amount of Policies in Force Dec. 31, 1890.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Ætna Life	35,993,002	*i* 29,907,742	*i* 28,352,536	4,010,225	5,796,322	1,447,746	1,127,966	345,264	635,438	4,535,381	10,626	21,406,821	74,014	117,656,382
Berkshire Life	4,700,724	4,177,208	.....	1,020,582	1,238,008	309,045	82,041	178,894	126,909	947,339	2,981	7,492,805	11,680	28,374,563
Brooklyn Life	1,579,299	1,424,217	.....	167,165	250,300	138,448	45,673	23,636	2,580	*g* 302,624	360	672,496	4,071	5,566,591
Commercial Alliance	358,178	131,352	126,178	192,676	340,594	*j* 45,932	.....	.....	22,528	224,367	5,452	19,786,500	4,727	17,174,000
Connecticut General	2,105,849	1,595,631	1,488,487	275,251	379,783	88,330	41,238	18,885	10,727	254,500	1,489	1,834,199	6,760	8,863,155
Connecticut Mutual	58,747,707	52,422,707	53,175,707	4,416,575	7,815,041	3,375,978	794,889	461,707	1,115,731	6,858,789	3,772	10,620,245	67,606	162,387,489
Covenant Mutual	375,229	.....	348,685	34,362	55,450	18,326	5,000	7,592	.....	58,579	621	716,115	1,410	1,892,902
Equitable, Des Moines	765,319	541,975	501,483	100,554	153,755	24,489	17,930	9,261	10,750	101,626	356	634,667	2,444	3,568,102
Equitable, New York	119,243,744	95,503,297	.....	29,352,508	35,036,683	8,018,628	799,313	2,521,062	1,666,930	20,594,062	54,576	203,826,107	197,825	720,662,473
Germania Life	15,736,711	14,661,118	13,942,617	2,411,850	3,161,586	897,599	268,860	161,041	220,874	2,148,890	*a* 5,178	10,015,716	*a* 32,591	57,322,242
German Mut., St. Louis	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Home Life	7,226,398	5,713,717	5,403,732	1,001,621	1,348,140	368,188	61,167	85,066	140,368	958,213	3,393	7,391,311	14,532	29,027,638
Imperial, Detroit	225,487	99,736	92,808	222,574	229,337	85,100	.....	.....	22,176	198,733	1,901	6,133,000	3,627	12,463,100
*John Hancock	3,969,683	3,628,943	.....	2,002,644	2,180,022	711,688	88,138	37,669	64,239	1,780,033	203,621	24,590,917	407,722	55,803,940
Life Indem. & Inv., Ia.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Life Ins. Co. of Va.	516,017	.....	346,511	234,547	305,727	88,795	2,800	6,403	2,867	236,221	37,430	3,504,793	34,497	6,258,845
Manhattan Life	12,318,936	11,234,195	.....	1,990,236	2,707,230	877,365	66,587	287,589	123,730	2,027,335	4,407	12,962,401	19,466	54,500,754
Maryland Life	1,500,112	.....	1,168,097	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Massachusetts Mutual	11,252,640	10,382,058	.....	2,214,552	2,753,689	*b* 659,105	101,694	218,019	243,566	1,914,036	5,232	17,369,350	22,706	63,290,789
*Metropolitan	10,781,173	8,664,433	.....	9,390,927	9,863,619	3,746,478	5,044	25,285	26,328	7,614,003	912,569	101,174,543	2,099,882	235,037,926
Michigan Mutual	3,007,553	.....	2,549,799	747,196	896,679	166,204	71,101	8,366	65,561	566,821	2,611	5,247,592	12,145	22,822,721
Mutual Benefit, N. J.	46,997,422	43,201,683	40,700,135	5,977,870	8,470,998	3,077,328	208,608	629,986	1,427,939	6,528,808	9,264	24,158,992	65,154	172,840,944
Mutual Life, Maryland	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mutual Life, N. Y.	147,154,961	.....	.....	27,063,083	34,978,779	8,501,771	1,751,480	3,832,385	2,763,592	24,180,816	48,973	160,911,893	205,564	638,041,180
Mutual Life, Ky.	1,801,628	.....	188,090	433,583	528,050	155,693	14,975	31,653	39,976	373,619	1,633	3,004,507	6,871	12,267,749
National Life, U. S. A.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
National Life, Vt.	6,810,025	5,605,085	5,212,729	1,789,472	2,102,295	371,199	36,075	206,056	115,574	1,251,414	5,833	15,148,462	21,604	46,362,301
New England Mutual	21,102,654	19,072,124	.....	2,801,838	3,785,441	1,373,323	257,217	293,372	588,376	3,031,112	.....	.....	.....	.....
New York Life	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northwestern Mutual	42,353,913	35,821,588	.....	*c* 8,922,775	11,119,278	2,122,290	470,498	340,872	989,476	5,982,805	19,718	62,236,609	98,525	238,908,807
Pacific Mutual Life	2,268,469	2,068,943	1,947,880	454,515	578,781	158,114	77,310	68,143	36,095	480,821	1,174	3,378,079	4,526	11,719,286
Penn Mutual	16,574,861	14,940,409	14,066,741	3,608,191	4,546,867	1,068,909	181,552	223,912	596,067	2,912,935	7,558	20,663,272	35,345	90,278,701
Phœnix Mutual Life	*e* 10,030,635	.....	.....	703,073	1,309,826	582,110	259,801	84,473	125,384	1,294,539	1,759	3,392,375	17,414	25,064,936
Provident L. & T.	18,558,124	16,100,674	.....	3,112,899	*d* 3,926,929	630,069	369,071	138,050	376,190	2,235,933	4,190	13,241,355	25,627	79,274,945
Provident Savings	889,027	450,907	428,745	1,512,591	1,543,408	706,958	.....	1,492	346,529	1,401,285	4,841	16,174,330	17,217	65,131,509
†Prudential	5,084,895	3,741,021	.....	5,636,876	5,821,653	1,749,714	.....	5,184	.....	4,635,175	811,081	98,749,860	1,231,604	139,163,654
Royal Union, Iowa	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
State Mutual, Mass.	6,396,572	5,490,314	.....	1,374,276	1,661,163	263,931	53 455	97,836	181,333	922,859	2,377	7,360,075	12,380	35,017,951
*Sun Life, Kentucky	135,892	.....	.....	18,171	21,610	2,403	.....	.....	.....	30,473	*h* 21,969	2,441,145	*h* 16,834	1,872,594
‡Travelers	10,466,489	9,161,447	8,406,335	1,515,069	2,050,919	576,982	98,663	100,362	.....	1,095,697	4,153	13,695,858	24,544	53,558,220
Union Central Life	6,729,676	6,234,658	5,741,130	2,078,284	2,410,673	331,479	32,400	330,275	*f* 37,177	1,452,106	11,573	21,111,955	29,615	50,055,701
Union Mutual	6,206,019	5,873,552	5,528,975	782,364	1,091,967	493,357	138,934	67,923	25,994	726,600	2,472	5,357,519	15,233	28,218,754
United States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
†United States Ind N. J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Vermont Life	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Washington Life	10,790,334	10,382,314	9,777,546	2,082,808	2,555,441	618,247	214,151	290,661	156,629	1,868,011	4,859	10,638,473	22,084	48,397,326
†Western & South'n. O.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Including industrial business. † Wholly industrial business. ‡ Life business only. *a* Number of industrial policies in force December 31, 1890, 7,812; amount of policies in force 905,378; number of annuities in force, 158; amount payable during the year, 24,822. *b* Less $3,830 re-insurance. *c* Including annuities of $1,821.61. *d* The interest earned by the investments, which make up the $1,000,000 capital stock, is not included in the report of the income of the company. *e* Loading on outstanding and deferred premiums, $25,793.26 *not* deducted. *f* Amount premium on dividend paying policies 1890, $163,573. *g* Includes licenses, law, etc. *h* Began issuing policies September 1, 1890. This statement covers four months only. *i* Valuation by the insurance commissioner of Connecticut. *j* Including mortuary dividends.

assessment; and the receipt of the tax collector for the payment of the annual tax shall be deemed the insurance policy of the owner of said property, and holder of such tax receipt, until the taxes of the ensuing fiscal year are delinquent. All such policies shall be binding and obligatory upon the state of California, and the said board shall order payment of any loss on any such insured property, after due investigation and adjustment of the claims; and such order, duly signed by the president and secretary of said board, shall be paid by the state treasurer on presentation.

SEC. 6. The members of said board shall receive a salary of three thousand dollars each per annum, except the president, whose salary shall be four thousand dollars per annum, and traveling expenses in the performance of his duties, and they shall give an official bond in the sum of fifty thousand dollars each, for the lawful performance of their duties. The secretary of said board shall receive a salary of two hundred dollars per month, and shall give an official bond of ten thousand dollars for the lawful performance of his duties; but no other clerk or employe shall be appointed by said board unless absolutely necessary to carry out the purposes of this act, and such clerk or employe shall receive a salary not exceeding one hundred and fifty dollars per month. The salaries of said members-secretary, clerks, and employés must be paid monthly out of the insurance fund, and also actual traveling expenses by them incurred and paid in the discharge of their duties, which traveling expenses shall be audited and allowed by the state board of examiners.

SEC. 7. The said board shall procure suitable office rooms in the city and county of San Francisco, and provide a proper safe and furniture therefor, as also stationery, printing, fuel, and the requisite conveniences and appliances for the transaction of the business of the board. All expenses authorized in this section must be audited by the board of examiners, and must be paid out of the insurance fund.

SEC. 8. The said board shall keep proper books of record

of all acts, matters, and things done by them under the provisions of this act, which shall be open to the inspection of the public during office hours, from nine o'clock A. M. till four o'clock P. M. every day, except Sunday and legal holidays.

SEC. 9. The said board shall, biennally, in the month of January, report to the governor and the legislature a sworn statement of its doings, with an itemized statement of all money received from the respective counties for insurance tax, and all money paid out on account of losses; and also a sworn itemized statement showing in what securities the money in said insurance funds is invested.

SEC. 10. All officers acting under the provisions of this act, and their bondsmen, are hereby made responsible for the proper accounting of the funds intrusted to them in the manner herein provided, and in accordance with the laws regulating their duties and responsibilities in connection with state and county funds.

SEC. 11. The members of said board and their assistants shall have, while engaged in carrying out the provisions of this act, the same power and protection that other peace officers have; and any such officer who fails or refuses to enforce the lawful orders of said board, or of any member thereof, or of any assistant acting under them or him, in the proper exercise of the powers conferred by this act, shall be deemed guilty of a misdemeanor.

SEC. 12. When a fire has occurred damaging property, the assured shall give immediate notice to said board, and render a particular account of the loss, signed and sworn to by them. Said board may examine the books of account vouchers of the insured, and make extracts from the same; and, if required, the assured shall submit to one or more examinations under oath, and sign the same when reduced to writing. The assured shall exhibit to the board, or its representative, all that remains of the property covered by the policy; and, if desired, certified copies of all bills and invoices, where originals have been destroyed; and until sixty days after the proofs, examinations, declarations, herein called and rendered, including an award by appraisers, where an appraiser has been required, the loss shall not become payable. Proofs of loss in all cases shall be made, signed. and verified by the party assured, and each member of said board shall have the power to administer oaths, and examine under oath any person necessary; and such members may issue summons for witnesses to attend and testify before them on any subject touching insurance, or in aid of their duties, and must be served, obeyed, and enforced as provided in the code of civil procedure for civil cases.

SEC. 13. If differences of opinion arise between the board and the assured as to the amount of loss or damage, that question shall be referred to two disinterested men, each party to select one (and in case of disagreement they to select a third), who shall ascertain, estimate, and appraise the loss or damage; and the award of any two, in writing and verified, shall be binding on the parties thereto as to the amount of such loss or damage, and each party shall pay one-half the expense of reference. When personal property is damaged, the assured shall put it in the best order possible and make an inventory thereof, naming the quality and cost of each article, and the amount claimed on each; and on each article the damage shall be separately assessed in the manner above provided. Detailed reports of the appraisers, in writing, under oath, shall form a part of the proofs herein required, and any fraud, or attempt at fraud, or false swearing on the part of the assured shall cause a forfeiture of all claims for damages.

SEC. 14. The said board shall make such regulations as to the safe construction of buildings, and for the prevention of fire, by sensible and scientific methods, as may be deemed necessary; and any violation of any of the provisions of this section shall be punishable by a fine of not less than one hundred dollars nor more than one thousand dollars, and imprisonment in the county jail for not less than three months and not more than one year.

SEC. 15. It shall be the duty of the members of said board to examine and inspect the condition of the insured property in their respective districts, after the aforesaid duplicate assessment book has been received by said board, and order such changes made by the respective boards of equalization as may be just and equitable.

SEC. 16. It shall be the duty of said board to prosecute every person suspected of incendiarism; and every person who willfully, or in any way injures or destroys any such insured property, is punishable by a fine of not less than one thousand nor more than ten thousand dnllars, and by imprisonment in the state prison not less than twenty nor more than fifty years.

SEC. 17. Said board shall reject all false and fraudulent claims for the payment of losses under the provisions of this act; and every person who presents, or causes to be presented, any such false or fraudulent claim, or any proof in support of any such claim for the payment of any loss, or who prepares, makes, subscribes to, or presents any account, certificate, or survey, affidavit, or proof of loss, or other book, paper, or writing in support of such claim, is punishable by a fine of not less than one thousand dollars nor more than ten thousand dollars, and by imprisonment in the state prison not less than ten years nor more than thirty years.

SEC. 18. The person or persons who shall furnish the information necessary to secure a conviction for violating any of the provisions of this act, shall be entitled to receive one-half of the fine collected, and the officer collecting the same shall pay it over to the person or persons giving the information, on demand, and one-half of the fine collected by such officer shall be paid by him into the insurance fund of this state.

SEC. 19. This act shall take effect from and after its passage.

Colorado.

DENVER, Col., February 16—Mr. Carpenter has introduced in the senate Bill No. 193, which is "A bill to establish the joint custodianship of securities belonging to insurance companies." It is local in its nature, and constitutes the superintendent of insurance such custodian.

Delaware.

DOVER, Del., February 16—Representative Ridgely gave notice this afternoon of "An Act to prevent foreign swindling corporations or other kindred institutions from doing business in this state and to punish the local agents thereof." The bill itself is not here yet, but Mr. Ridgely says it will be a duplicate of one now before the Pennsylvania legislature, and that it is specially aimed at the so-called fraternal and beneficial associations which, under the guise of a species of life insurance business, promise to pay two or three dollars for every one dollar received from the credulous dupes who may be beguiled into such investments. One of these concerns, which has been operating with some success in this locality, promises $100 in return for forty-four dollars paid in.

DOVER, Del., February 19—Representative Tindall in the house has introduced an anti-rebate life insurance bill which had its first reading to-day.

Indiana.

INDIANAPOLIS, Ind., February 17—Senator Ewing's bill regarding the organization of live stock insurance companies passed by the senate to-day, has the following provision relating to Foreign companies.

No company organized under the laws of any other state shall be permitted to do the business of live stock insurance in this state, unless it shall have an actual paid-up capital of not less than $50,000, nor shall it be lawful for such company to do business in the state until it shall have furnished under oath to the auditor of state, a statement of like character as that required by this act of companies organized under its provisions, which statement shall also show the amount of actual paid-up capital and shall be renewed semi-annually, nor shall such company do business in the state unless it shall have complied with all the laws of the state regarding foreign insurance companies.

INDIANAPOLIS, Ind., February 17—Mr. Gent has introduced a bill in the house which is known as the "Insurance Commission Bill." It covers the entire matter of incorporation of home companies and control of Foreign companies. It was proposed in 1879 by a commission of which Mr. John A. Finch was chairman by appointment of the governor.

The other members of the commission were the attorney-general and the auditor of state. It was introduced in 1881, but failed to pass. The bill has been changed very little by Mr. Gent and the changes do not affect the Foreign companies. It is very favorably regarded.

There are less than three weeks of legislative work, and it begins to appear that not much insurance legislation will be accomplished. The valued policy bill may be passed. The bill taxing the Life companies five per cent. on their gross receipts in the state is in the hands of the ways and means committee. The fact that the state debt has largely increased, and the more pressing fact that there is no money in the state treasury make the bill very formidable. Some of the Life companies have sent circulars to their policy-holders in the state calling attention to this bill, showing that the taxes will come out of the dividends. These circulars have had a good effect, but the bill will be strongly pressed, if not in the form offered it may come in a general tax bill, which is being prepared.

INDIANAPOLIS, Ind., February 19—Senator Grimes has introduced two insurance bills. The first provides that it shall be unlawful for any person to solicit or place insurance in any company not legally authorized to do business in Indiana. In the event that any such insurance is placed and there should be a loss sustained the loss may be collected by law from the agent or person who solicited the risk. The other bill provides that it shall be unlawful for any foreign insurance company to place insurance in Indiana in violation of the laws of the state. When such insurance is placed in offices or through agents outside the state failure to comply with this provision forfeits the right to do business in the state.

Kansas.

Senate Bill No. 124, by Mr. Kelley of Crawford county, is as follows:

An Act relating to fire, lightning, wind, hailstorm and tornado insurance, and fire, lightning, wind, hailstorm and tornado insurance companies, and to amend sections 3335 and 3342 revised statutes of 1889.

Be it enacted by the legislature of the state of Kansas:

SECTION 1. Whenever any policy or policies of insurance shall be written on any building or buildings in this state, and such building or buildings shall be totally destroyed by any of the elements or causes insured against, the amount of the insurance written on such building or buildings in such policy or policies shall be taken to be the *prima facie* value thereof. But nothing herein contained shall be taken, considered or construed to prevent the company or companies so insuring from showing the true cash value of the building or buildings so insured, immediately preceding their destruction, which true cash value shall be taken and considered to be the amount of the loss sustained by the destruction of such building or buildings; but where the true cash value is shown to be less than the *prima facie* value, the company or companies insuring shall, in addition to the amount of the loss for which it or they are liable, pay to the insured as a return premium, the excess of the premium paid for such insurance on the amount of the insurance over and above the true cash value of such building or buildings so destroyed.

SEC. 2. Any company, association, or corporation transacting the business of fire, lightning, wind, or hailstorm, or tornado insurance in this state, shall cancel any policy of insurance it may have, by itself or its agents, written covering property in this state at any time when requested by the insured, his assigns, or legal representative to do so, and shall upon the presentation of the policy to the company, or its agent who wrote the same, or to the successor of such agent, duly receipted, return to the insured, or his assigns or legal representative, the amount of the premium paid or consideration given for such insurance, less only the customary short-rate premium for expired time of the full time for which said policy was issued, as per short-rate table as follows to wit:

[The customary short-rate table follows.]

SEC. 3. No insurance company organized under the laws of this state, or admitted to do business in this state, shall, in any public advertisement or circular, or on any card, include in any such advertisement or statement of assets, or in the total thereof, any item of a class or at a value or amount not admitted by the superintendent of insurance of this state, and every such advertisement, circular or card containing a statement of assets, itemized or total, shall in all cases also contain a statement of all the liabilities of the company, including the unearned premium on all its outstanding policies, as shown by its annual statement to the insurance department, or determined by the superintendent of insurance for this state to be correct, and the assets and liabilities shall always be printed or expressed in the same size type.

SEC. 4. When it shall come to the knowledge of the superintendent of insurance that any of the provisions of the insurance laws of this state are being violated, or when he has good reason to suspect that any such laws are being violated by any insurance company transacting business in this state, or by the agent or agents of any such company, he shall at once proceed in person, or by some person or persons he may appoint for that purpose, to make a thorough investigation of the affairs of the company, satisfying himself as to the facts of the violation of law complained of or suspected, by the company or its agent or agents; and for the purposes of this investigation the superintendent of insurance, or the person or persons appointed by him to make the same, shall have access to all the books and papers of the company, and shall have power to administer oaths and examine the officers or agents of the company, or other witnesses, under oath; and upon the superintendent being fully satisfied, by his own personal investigation, by the report of the person or persons he may have appointed to make such investigation, or otherwise, that the insurance laws of this state are being violated by any insurance company doing business in this state, its agent or agents, he shall, if he deems it necessary for the public good, revoke the certificate of authority authorizing it to do business in this state.

SEC. 5. [Refers to mutual fire insurance companies of Kansas.]

SEC. 6. Any agent authorized by an insurance company to write policies of insurance, or to write and transmit, or transmit applications for insurance in this state, shall be deemed to be the agent of such company. Any such agent who shall, through or by false statements or false representations, induce any person to take out an insurance policy, or to make an application for insurance, shall upon conviction thereof be liable to a fine of not less than twenty-five dollars ($25) for each and every such offense, and be committed to the county jail until the fine and costs of prosecution are paid; and the superintendent of insurance shall immediately revoke the license of such agent, and the license so revoked shall not be renewed for one year.

SEC. 7. Any person holding a policy of insurance covering, by its terms and conditions, an insurable interest, shall be entitled to receive, in case of loss or damage by the cause or causes insured against, an amount equal to such insurable interest covered under and by the terms and conditions of the policy: *provided*, such interest so covered shall not exceed the actual loss or damage sustained to such property or the amount writen in the policy: *and provided further*, that the policy was not obtained by fraud or misrepresentations and that the terms and conditions thereof have not been violated.

SEC. 8. Where the terms of the insurance policy in case of loss require the insured, if requested by the company, to submit to an examination under oath or affirmation by an agent or attorney of the company touching such loss and the origin thereof, it shall not be considered that an assured has refused to submit to such examination if demanded by the company at a place other than where the assured resides or the place where the loss occurred.

The remaining sections of the bill relate to local companies.

Senator Mohler has introduced a bill "to establish rates of insurance," which has been referred to a special committee composed of Senators Mohler, Richter and Johnson. The bill covers all insurance companies doing business in the state, except mutual benefit associations. It provides that no life insurance company shall charge as premium more than

five per cent. yearly on the amount of the policy and no fire insurance company more than one and seven-tenths per cent. yearly on the amount of the policy. Heavy penalties are to be visited on companies violating this law.

Maine.

AUGUSTA, Me., February 19—The insurance committee, Wednedsay, gave a hearing on the valued policy bill which was printed in THE WEEKLY UNDERWRITER of January 31. Colonel Osgood and Colonel Dana of Lewiston, and Messrs. Beal and Cameron of Bangor, appeared in its favor, and Messrs. F. J. Rollins and Prentiss Loring, prominent Portland insurance men, opposed the measure, as did H. H. Shaw of Portland, a leading manufacturer of that city. The grounds of opposition were that the bill would drive the better class of companies out of the rural districts where total losses are frequent, and confine their operations to only the best kind of risks in cities. The opponents regarded the measure as one which would place a premium on incendiarism. It is not believed that the bill will pass.

The same committee also heard representatives of the Massachusetts Live Stock insurance company, which seeks the privilege of doing business in this state.

Another measure, which has been referred to the committee, is a bill amending the present law, by requiring insurance agents doing business in Maine to be residents of the state. In reference to this bill it has been represented to the committee that it might advantageously be made reciprocal, allowing residents of other states to carry on the business of insurance agents in Maine, if a like privilege were accorded to citizens of this state.

The insurance committee has under investigation the matter of providing by law for the inspection of steam boilers used for heating public buildings, hotels, and private houses. A bill on this subject is likely to be prepared by the committee.

The special tax committee, which is considering a revision of the tax laws, has given a hearing on the subject of the taxation of insurance companies, at which the members of mill mutual companies were represented by counsel, who stated to the committee that as these were companies maintained by the members for protection merely, and not for profit, a tax upon them would be one upon expenses and not upon gains. It was also pointed out that the requirements of these companies in the matter of the fire-proofing of buildings resulted in advantage to the state by reducing the danger of loss from fire.

Massachusetts.

BOSTON, February 19—At to-day's session of the insurance committee, Commissioner Merrill and Attorney-General Pillsbury, presented a bill which was reported in the house this afternoon to restrict to the terms of their charters before the law of 1890, the business methods of fraternal beneficiary associations. It is said that the real object of the bill is to prevent these associations from doing life insurance business.

The committee postponed to March 5 the orders contemplating a change in the law so that insurance companies can do more than one kind of business.

Ex-President Boardman of the state senate, and President Fuller of the Boston Marine insurance company, were heard in behalf of the proposition to allow insurance companies to pay over ten per cent. dividends. The hearing was continued to a future day.

Jordan, Marsh & Co., and other leading firms of Boston have sent in a petition "in aid of the order relative to the re-insurance of risks with companies not authorized to transact business in the commonwealth."

Michigan.

LANSING, Mich., February 19—The following bill was introduced in the house to-day by Mr. Gregory.

The people of the state of Michigan enact, that chapter 131 of Howells annotated statutes of the state of Michigan being an act entitled "An Act in relation to life insurance companies transacting business within this state as heretofore amended, be and the same is hereby amended by adding thereto two new sections to be known as sections 32 and 33."

SECTION 32. Every life insurance company organized or existing by virtue of the laws of any foreign country or government and transacting business in this state, shall annually, in the month of January, furnish to the commissioner of insurance of this state, upon blanks furnished by the commissioner of insurance of this state, all of the necessary information for determining the amount of all its liabilities and the valuation of all its outstanding policies to be made by the commissioner of insurance or under his authority. Every such company shall also furnish the data necessary for computing the valuation or re-insurance reserve, on all policies issued on the lives of citizens of this state or of the United States; and in making such valuations the rate of interest to be assumed shall not be greater than four and one-half per cent. per annum, and the rate of mortality shall be that established by the American experience life table, as is shown in the schedule annexed to and made a part of this act; and such companies shall pay the superintendent of insurance as a compensation for such annual valuations, three cents for each thousand dollars insured.

SEC. 33. Every life insurance company organized or existing by virtue of the law of any foreign country or government and transacting business in this state, shall annually in the month of February deposit with the state treasurer, of the state of Michigan in currency of the United States or in state or United States bonds, a sum equal to the reserve value as computed by the superintendent of insurance under this act, of every policy issued by it on the lives of citizens of this state or of the United States, which said deposit shall be in addition to the deposit required under section 10, of this act and shall be held by the state treasurer of this state as security for policy-holders in such company, citizens of this state or of the United States.

This act shall take immediate effect.

LANSING, Mich., February 19—Mr. Flisheim to-day introduced in the senate, a bill amending section 28, chapter 131 of Howell's statutes, to require that life insurance companies of foreign countries establishing agencies in this state, shall be required to pay for taxes, fines, penalties, certificates of authority, license fees, deposits with the state or government, or other fees, an amount equal to the amount of such charges, penalties, securities, and payments imposed by the laws of such other foreign government upon the companies of this state, and the agents thereof.

Mr. Swift introduced in the house to-day, a bill increasing the tax on premiums of life insurance companies collected in this state, from two to three per cent., and if the same is neglected for a period of ten days after a report of the previous years business has been filed with the commissioner of insurance, the amount may be collected from the interest or dividends upon any securities on deposit with the state treasurer, and no application for insurance shall be received or policy issued while in default, under a penalty of $100, to be collected in the same manner as the delinquent tax.

Missouri.

House Bill No. 539, amends sections 5963, 5964 and 5966, of the revised statutes so as to extend the time for furnishing statements of premium receipts for taxation and lists of delinquent insurance companies, one month.

House Bill No. 213, is as follows:

An Act to amend section 5961 of the revised statutes of the state of Missouri of 1889, relating to taxation of insurance companies.

Be it enacted by the general assembly of the state of Missouri, as follows:

SECTION 1. That section 5961 of the revised statutes of the state of Missouri, be and the same is hereby amended by inserting the words "fifteenth of February," for and instead of the words, "thirtieth day of April," so that said section as amended shall read as follows:

"Section 5961. Statement for local tax. Every insurance company not organized under the laws of this state, doing any kind of insurance within this state, shall, on or before the fifteenth day of February of each and every year, deposit with the assessor of each county or township. and of the city or town in which it shall have collected premiums, a statement verified by the oath of the officers of the company, specifying the whole amount of such premiums, and deducting therefrom the amount of cash actually paid by such companies for losses incurred in such county, township, city or town, under its policies during the preceding year, up to the thirty-first day of December immediately preceding such deposit of such statement, or for such fractional part of the year that such company may have been doing business in the said county, township, city or town."

House Roll No. 194, introduced by Mr. Watson and referred to the committtee on judiciary is as follows:

A Bill for an act entitled an act to define the qualifications and conditions under which any insurance company, association or partnership, whether benevolent, co-operative or otherwise, organized under or incorporated by the laws of any other state or territory of the United States, or any foreign government, for the purpose of taking risks or doing business in this state in life, fire, accident or other insurance, may transact business in this state, providing penalties for the violation of the provisions thereof, and repealing all acts and parts of acts inconsistent or in conflict with the provisions hereof.

SECTION 1. It shall not be lawful for any insurance company, association or partnership, whether benevolent, co-operative or otherwise, incorporated by or organized under the laws of any other state or territory of the United States, or any foreign government, for any of the purposes specified in this act, directly or indirectly, to take risks or transact any business of insurance in this state unless possessed of the amount of actual capital required of similar companies formed under the provisions of chapter 43 of the compiled statutes of this state; and any such company, association, partnership desiring to transact business in this state, as aforesaid, by any agent or agents in this state, shall first, appoint one attorney in each county in which agencies are established or in which any risks are taken or business transacted, resident at the county seat, and shall file with the auditor of state a written instrument duly executed, authorizing such attorney of such company to acknowledge service of process for, and in behalf of such company in this state, consenting that such service of process, mesne or final upon such attorney, shall be taken and held as valid as if served upon the company according to the laws of this or any other state, and waiving all claim or right of error by reason of such acknowledgment or service; and also a certified copy of their charter or deed of settlement, together a statement under the oath of the president or vice-president, or other chief officer, and the secretary of the company for which they may act, stating the name of the company and the place where located, the amount of its capital, with a detailed statement of the facts and items required from companies organized under the laws of this state, as per chapter 43 aforesaid; also containing an agreement that such company, association or partnership will not remove any suit against such company brought in any court of this state, for trial into the circuit court of the United States, or into any federal court, and such appointment of attorney shall continue until another attorney be substituted, and any process issued by any court of record of this state, and served upon any such officer or attorney by the proper officer of the county in which such attorney may reside or may be found, shall be deemed sufficient service of process, mesne or final, upon such company; but service upon such company may also be made in any other manner now provided by law.

SEC. 2. No officer, agent, sub-agent or individual shall act or aid in any manner in transacting the business of insurance of such company, association or partnership, or placing risks, or effecting insurance thereon without first procuring from the auditor of state a certificate of authority, stating, in substance, that such company is duly authorized to do business in this state under the laws thereof, and that such agent or other person has duly complied with the laws relating to the agents of such companies. The auditor of state, upon being satisfied of the facts to be thereon stated, shall grant such certificate which shall continue in force until the thirty-first day of January next after the date thereof, unless sooner revoked by the auditor of state for non-compliance with the laws of this state, and shall be renewed on said days annually thereafter, as long as the company and its agents continue to comply with said laws.

SEC. 3. If any insurance company, association, partnership, whether benevolent, co-operative or otherwise, shall make application to change the venue or remove any suit or action heretofore commenced, or which shall be hereafter commenced in any court of record of the state of Nebraska to the circuit court of the United States, or to the federal court contrary to the provisions of any law of the state of Nebraska, or contrary to any agreemeut it has made and filed, or may make and file, as provided and required by section number one of this act, or any other provision of law now in force in said state, or which may hereafter be enacted herein, it shall be the imperative duty of the auditor of state, or other proper officer, to revoke and recall any authority or license or certificate to such company to do business in the state of Nebraska, and no renewal or new license or certificate shall be granted to such company for three years after such revocation, and such company shall thereafter be prohibited from transacting any business in the state of Nebraska until again duly licensed.

SEC. 4. Every insurance company, association or partnership doing an insurance business or taking risks in this state, shall conform to the provisions of this act on or before the first day of August, 1891; and any president, secretary, agent or other officer of any such company, association or partnership, or any individual or person doing or attempting to do business in this state for any insurance company, association or partnership organized without this state, failing to comply with the provisions of this act, or violating any of the provisions thereof, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined in any sum not less than five hundred dollars nor more than five thousand dollars, or be imprisoned in the county jail for a period of not less than thirty days nor more than six months, or both, and shall stand committed until such fine and costs are fully paid. And the auditor of state, or other proper officer, whose duty it is hereby declared to be to revoke and recall the license or certificate to do business of any company, association or partnership violating the provisions of this act, who shall refuse, or neglect to revoke and recall such license or certificate upon being furnished proof by the affidavit of some person knowing the facts, or by the certificate of the clerk of any court of record that any suit has been removed by any such company to the United States circuit court, or to any federal court, contrary to the provisions of this act, or of the agreement required to be filed as aforesaid, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined in any sum not less than one thousand dollars nor more than five thousand dollars, one-half of which penalty shall go to the informer; and such auditor of state or other officer shall in addition be liable to impeachment and removal from office upon conviction. Violations of the provisions of this act may be prosecuted by information filed by the prosecuting attorney of the proper county, or by indictment of the grand jury.

SEC. 5. Any litigant or person who shall commence an action upon any policy of insurance for a loss or liability of the company thereunder in any court of this state against any company, association or partnership, benevolent, co-operative or otherwise organized under the laws of any state or territory of the United States other than this state, and such company shall remove the same to the United States circuit court, or to any federal court by change of venue, may recover in his own name in the proper action therefor before any court of competent jurisdiction, the penalties herein provided for; and in any such action, if the violation of the provisions of this act, or of the agreement herein required to be filed shall be established, the maximum penalties herein provided shall be recovered by the plaintiff therein.

SEC. 6. All acts and parts of acts inconsistent or in conflict herewith are hereby repealed.

Nebraska.

LINCOLN, Neb., February 16—Mr. Stewart has introduced in the house a bill providing that all property shall be insured by the state at two-thirds its assessed value. The bill has no chance of becoming a law.

LINCOLN, Neb., February 19—House Roll No. 98, which is the anti-rebate life insurance bill was defeated in the house on final passage to-day, ayes 46, nays 25, not a constitutional majority, 51 affirmatives being necessary.

The following is the text of Senator Van Housen's bill regarding cancellations of fire and life policies, already announced. It is numbered Senate File 124.

An Act to amend section 42, of chapter 43, of the compiled statutes of Nebraska entitled "insurance companies."

Be it enacted by the legislature of the state of Nebraska.

SECTION 1. That section 42, of chapter 43, of the compiled statutes of Nebraska of 1889, entitled "insurance companies," be and the same is hereby amended to read as follows:

Section 42. (cancelling policies.) Any person, company, association, or corporation transacting the business of fire, or fire, wind or tornado insurance, in this state, shall cancel any policy of insurance hereafter issued or renewed, at any time by request of the party insured, or his or their legal representatives, and return to the insured, or his or their legal representative, as aforesaid, the net amount of premium received by the company, after deducting the customary short rate premium for the unexpired time of the full term which said policy was issued, or renewed. The agent or person soliciting the issue of any policy of insurance, which should be cancelled by either party, to receive for his or their compensation, the per cent. or commission allowed by the company, on the premium actually earned at the time of such cancellation, which shall be paid by the company from the amount so found due at the time of such cancellation: said cancellation to be made when requested, whether the premiums be paid in cash, notes or other considerations. anything in the policy to the contrary notwithstanding, and if any such person, company, association, or corporation shall refuse, or neglect to cancel any policy of insurance, upon a tender in lawful money of the United States, of the amount actually due, on any policy of insurance for the time any such policy has run or been in force, wherein the premiums have been paid in notes or other considerations, at the customary short rate, shall be liable to a penalty of one hundred dollars to be recovered in any court having jurisdiction of the action and the parties thereto, said penalty to be paid to the party failing to have his or their policy of insurance cancelled.

New Jersey.

TRENTON, N. J. February 18—Mr. Potts has introduced a bill in the assembly, which provides that if any foreign state or country refuses to admit New Jersey insurance companies, then New Jersey shall cancel all permits granted to insurance companies of such state or country doing business in this state.

Mr. Bertram has introduced a bill which prohibits all insurance companies either life or fire, from doing the business of a trust company without the consent of a majority of the directors.

It is reported that a valued policy bill will shortly be introduced.

The following is the full text of the bill to establish a state department of banking and insurance, which has become a law by the executive approval:

An Act to establish a department of banking and insurance.

1. Be it enacted by the senate and general assembly of the state of New Jersey, That there is hereby established a department of banking and insurance, charged with the execution of all laws now in force or which may be enacted hereafter, relative to insurance, banking, savings, trust, guarantee, safe deposit, indemnity, mortgage, investment and loan corporations.

2. And be it enacted, That the chief officer of said department, to be denominated the commissioner of banking and insurance, shall be appointed by the governor, by and with the advice and consent of the senate, and shall hold office for the term of three years, beginning on the first day of April, one thousand eight hundred and ninety-one, and until his successor shall be appointed and confirmed, unless sooner removed by the governor for cause; no person shall be appointed as such commissioner who is in any way connected with the management or control of any corporation affected by this act, and his term of office shall immediately cease if at any time he shall become so interested; before entering upon the discharge of his duties the said commissioner shall give bond, conditioned for the faithful discharge of his duties, in the sum of twenty-five thousand dollars, with two good and sufficient sureties, freeholders of this state, to be approved by the governor; he shall also take an oath of office before one of the justices of the supreme court in form similar to that now required of the secretary of state, which bond and oath of office shall be filed in the department of state.

3. And be it enacted, That the said commissioner shall receive an annual salary of four thousand dollars, to be paid monthly by the state treasurer, on the warrant of the comptroller; for all services performed by him he shall charge the same fees as are now fixed by law for like services in the department of state, and shall make quarterly returns to the comptroller of all fees and moneys collected by him, and pay the sum so collected into the state treasury; he shall employ from time to time such clerks, agents and employees as may be necessary for the proper discharge of his duties; their compensation shall be fixed by the governor and be paid in the same manner as that of the commissioner; *provided*, that the entire sum paid for salaries annually in this department shall not exceed the amount of fees collected by the commissioner and paid into the state treasury.

4. And be it enacted, That the said commissioner shall have authority to appoint, with the consent of the governor, a deputy, who shall have power to perform all the duties of the commissioner in case of his absence or inability to act from any cause; said deputy shall be commissioned by the governor, and before entering upon his duties shall execute a bond in the sum of ten thousand dollars with two sufficient sureties, freeholders of this state, to be conditioned and approved in the same manner as the bond of the commissioner; he shall also take an oath of office in the same manner as the commissioner, which bond and oath shall be filed in the department of state.

5. And be it enacted, That this department shall be vested with all the powers and charged with all the duties and subject to all the obligations and penalties now vested in, conferred and imposed upon the secretary of state, acting as commissioner of insurance, or upon the board of bank commissioners or any other officer or board charged with the execution of the laws relative to subjects recited in the first section of this act, as also building and loan corporations or association organized under the laws of other states, transacting or to be admitted to transact business in this state.

6. And be it enacted, That the said commissioner, with the approval of the governor, shall devise a seal of office, a description and impression of which, with a certificate of approval by the governor, shall be filed in the department of state; every certificate, assignment, conveyance or other official paper executed by the said commissioner under authority of law and sealed with the said seal of his office, shall be received as evidence and may be recorded in proper recording offices in the same manner and with like effect as a deed regularly acknowledged or proved before an officer authorized by law to take proof or acknowledgment of deeds: and all copies of papers in the office of said commissioner, certified by him and authenticated by said seal, shall be accepted as evidence in all cases equally and in like manner as the original; an impression of said seal directly on paper shall be as valid as if made on wax or wafer.

7. And be it enacted, That all books, blanks, papers and documents, securities, stocks, bonds and mortgages now in the custody of the secretary of state, acting as commissioner of insurance, or in the office of any other state official or board connected with the matters embraced in this act, shall, on demand, be delivered and transferred to the commissioner of banking and insurance, when appointed, and thereafter remain in his charge and custody.

8. And be it enacted, That there shall be assigned to said commissioner by the governor suitable offices in the state house for conducting the business of said department, and the

superintendent of the state house and grounds shall from time to time furnish the necessary furniture, fuel, lights, and properly care for said offices, the expense thereof to be defrayed in the same manner as like expenses of other departments of the state government.

9. And be it enacted, That all acts and parts of acts inconsistent with the provisions of this act shall be and are hereby repealed, and this act shall take effect immediately.

The following is the law taxing life insurance companies, passed last week:

An Act to provide for the imposition of additional state taxes upon life insurance corporations, and for the collection thereof.

Whereas, The revenue derived by the state under existing legislation is insufficient, the public interests demanding an increase of state taxes upon life insurance companies; *and whereas*, it is undesirable to impose any taxation for state purposes on life insurance companies not incorporated under the laws of this state but doing business therein, because, by reason of the operation of reciprocal or retaliatory legislation of other states the companies of this state would be compelled to pay a much greater amount of taxation to other states than would be collected from such companies of other states by this state; *and whereas*, such companies of this state are willing to bear the entire burden of such taxation, provided such companies of other states be relieved therefrom; therefore,

1. Be it enacted by the senate and general assembly of the state of New Jersey, That all state taxes or charges in lieu of taxes, which are now imposed by any law of this state upon life insurance companies incorporated by other states of the United States, except such taxes and charges as may be imposed by the reciprocal or retaliatory laws of this state, are hereby abolished; and so much of any act or acts imposing any such taxes or charges is hereby repealed.

2. And be it enacted, That as a substitute for such taxes and charges hitherto imposed upon companies of other states, all life insurance companies of this state shall pay in addition to the one per centum tax on surplus imposed by the act entitled "An Act to provide for the imposition of state taxes upon certain corporations and for the collection thereof," approved April eighteeth, one thousand eight hundred and eighty-four, a further annual franchise tax of thirty-five one-hundredths of one per centum upon the total gross insurance premiums collected by such companies of this state during the year ending December thirty-first next preceding; *provided*, that any taxes, or charges in lieu of taxes, that may hereafter be collected by this state from life insurance companies of other states shall be credited in rebate of the taxes hereby imposed on companies of this state, in proportion to the several amounts payable by the several companies of this state, under this act; the commissioner of insurance shall ascertain and report to the state board of assessors all facts necessary to enable the said board to ascertain and fix the amount of taxation to be paid by life insurance companies under this act, and shall ascertain and report to said board the amount of rebate to be allowed to said companies as herein provided, and shall also certify to each of said companies the amount of such taxation and the rebate allowed under this act.

3. And be it enacted, That all the provisions relating to the assessment and collection of the tax provided in said act, approved April eighteenth, one thousand eight hundred and eighty-four, and the remedies therein contained in the event of non-payment, shall, so far as may be, be applicable for the enforcement of this act.

4. And be it enacted, That this act shall take effect immediately, and this act shall be subject to alteration or repeal by the legislature.

Secretary of State Kelsey, prefixes the following statement to the above:

Annexed is a copy of an act approved this day (February 10), relative to taxation of life insurance companies transacting business in this state. It will be observed that all taxes and charges in lieu thereof, hitherto imposed by the laws of this state upon life insurance companies of other states and nations, except those imposed in retaliation, are abolished. In lieu thereof a new and additional tax is imposed upon companies of this state, viz.: An annual tax of thirty-five hundredths of one per centum upon their total gross insurance premiums. In rebate thereof they are to be allowed the sum collected from companies of other states under the retaliatory features of our statutes.

New York.

ALBANY, N. Y., February 19—James F. Pierce, the new superintendent of the insurance department, appeared before Comptroller Wemple to-day and filed bonds for his good behavior to the amount of $50,000. These bonds were signed by William H. Hazzard and Augustus Starrs, two of the leading citizens of Brooklyn.

Superintendent Pierce then went to the insurance department and in company with ex-Superintendent Maxwell examined some $17,000000 of securities in his possession. They were found to be correct. Mr Pierce then formally took possession of the office. It is probable that William B. Ruggles, the deputy superintendent, will be continued in office for some time.

The senate passed this week a bill introduced by Senator Sheard which modifies in a slight and unimportant particular the charter of the Watertown Agricultural insurance company. The modification was made to remove some objections which were made to the charter by the Canadian superintendent of insurance.

Neither of the insurance committees met, except the senate insurance committee for a few moments; while it listened to an appeal for the passage of Senator Chase's anti-discrimination color line bill, delivered by Colonel W. H. Johnson, one of the handsomest and most fluent colored gentlemen of Albany. The "Colonel" said that the colored race was as long lived as the white—witness the numerous colored servants of General Washington who are yet alive—and therefore the insurance companies should not discriminate against them. The committee was overwhelmed by this appeal and chivalrously reported the bill favorably.

The commission to revise the statutes of the state has ready for the legislature the portion of its work relating to insurance law. The revisers preface the proposed law with the following explanatory note:

Except the laws of 1889 and 1890, the statutes which will be repealed or superseded by this revision of the insurance laws are mainly comprised in the eighth edition of the revised statutes, pages 1608 to 1722 inclusive and will be found in the subjoined appendix, with the usual cross references.

The first general insurance law of the state was chapter 308 of the laws of 1849, which authorized the formation of corporations to carry on the business of either marine, fire or life insurance. Theretofore the business of insurance had been transacted largely by corporations incorporated under special acts of the legislature. A list of the acts creating such corporations existing at the time the revised statutes took effect is given in the third volume of the first edition, at pages 652 to 658 and comprises upward of seventy different corporations.

Between 1830 and 1849, other insurance corporations to the number of one hundred and forty, were chartered by the legislature.

The first general law specially relating to life insurance corporations was chapter 95 of the laws of 1851, which related solely to their methods of administration and not their incorporation. The first general law regulating both the incorporation and administration of life insurance companies exclusively, was chapter 463 of the laws of 1853, which, as amended and modified by subsequent legislation, is still in force. Section 22 of this act repealed chapter 308 of the laws of 1849 and chapter 95 of the laws of 1851, so far as they related to life insurance companies, with a proviso that the repeal should not affect any corporation incorporated under those acts.

The first general fire insurance law was chapter 466 of the laws of 1853, which is still in force, and with its amendatory and supplemental acts, constitutes the law specially applicable to that class of insurance corporations. Section 28 of

this act repealed chapter 308 of the laws of 1849, so far as it related to fire insurance companies, but declared that the repeal should not apply to any company which had been incorporated prior to the passage of the act of 1853.

As to corporations formed after the passage of the life and fire insurance acts of 1853, the act of 1849 had no application except to marine insurance companies; but as to life insurance corporations incorporated prior to June 24, 1853, the acts of 1849 and 1851 are still in force; and as to fire insurance companies incorporated prior to June 25, 1853, the act of 1849 is also in force.

The insurance department was created by chapter 366 of the laws of 1859, and whatever state supervision was previously exercised over insurance corporations was effected by direct legislative action, or through the office of the comptroller of the state.

Since the initial act of 1849, over one hundred and fifty general laws have been enacted upon the subject of insurance. The majority of these laws contain independent substantive provisions and do not expressly amend or repeal any existing enactment. Whether they operate as a repeal by implication, and, if so, to what extent, have always been troublesome questions for the professional and judicial mind to solve.

To bring some degree of order out of this confused mass of legislation has been the aim of the commission in preparing the following draft of a revision of the insurance laws of the state. In the execution of this work, three general rules have been observed:

First—To omit everything which can be safely left to the operation of the general corporation law or the stock corporation law.

Second—To comprise in one article of the chapter all provisions which are of general application to all insurance corporations or to two or more classes of such corporations.

Third—To perfect the present law by eliminating from it conflicting provisions, supplying obvious defects, and making such changes as are necessary to protect the public against fraudulent and unauthorized methods of transacting the business of insurance.

FIRST.

Provisions relating to the following subjects have been omitted because fully covered by the general and stock corporation laws, viz.:

1. The qualification of members and incorporators. 2. Increase and reduction of capital stock. 3. The power to make by-laws. 4. Notice of meeting for the election of directors. 5. Reduction of number of directors. 6. Liability of directors. 7. Inspectors of election. 8. Voting at elections. 9. General liability of stockholders. 10. Prohibition against a foreign corporation doing in this state any business which a domestic corporation is not authorized by the laws of the state to transact. 11. All provisions specially relating to the appointment of receivers and their proceedings have been inserted in the receiver's law, which will be submitted as an amendment to the code of civil procedure. 12. The provisions relating to the payment of the fire department tax in the city of New York by foreign corporations have been omitted, because contained in the New York City Consolidation Act.

SECOND.

Provisions relating to the following subjects have been generalized, viz.:

1. Deposit, investment, and exchange of securities. 2. Investment of capital and funds. 3. Examinations. 4. Impairment of capital. 5. Proceedings against impaired mutual corporations. 6. Unclaimed dividends. 7. Restrictions as to real property. 8. Reinsurance. 9. Limitation of risk. 10. Certificate of authorization of superintendent. 11. Certificate of attorney-general. 12. Certain general provisions relating to foreign corporations doing business in this state, including appointment of attorney. 13. Prohibition of deceptive statements and contents of advertisements. 14. Non-forfeiture of policy without notice. 15. Reorganization of existing corporations. 16. Examinations of securities in the insurance department. 17. Reports of insurance corporations. 18. Annual report of superintendent. 19. Penalties.

THIRD.

PRINCIPAL CHANGES.

1—Approval of superintendent of by-laws required.

2—Voting by proxy prohibited unless the proxy is executed by a member or stockholder of the corporation or by his duly authorized attorney.

3—Foreign insurance corporations prohibited from doing any business in this state which a domestic corporation is not authorized to transact.

4—Report of examiners made presumptive evidence in any action or proceeding in the name of the people against the corporation.

5—The provisions of the life, health and casualty insurance article have been extended to authorize the formation of corporations for the purpose of insuring an employer against loss or damage resulting from the negligence of an employe.

6—Authorizing a corporation to be formed for the purposes of life, health and accident insurance, one or more or all combined.

7—Authorizing a corporation to be formed for one or more or all of the purposes specified in the fourth, fifth, sixth, seventh and eighth subdivisions of section 70.

8—Prohibiting the acceptance of mortgages unless the property morgaged is income producing.

9—Omitting provisions authorizing the superintendent of insurance to receive as a deposit the stocks or bonds of the Dominion of Canada in the case of corporations organized under the laws of that country.

There are other and minor changes which will appear from a comparison of the text of the revision with the statutes to be repealed, but it is believed that the foregoing is a complete summary of the important modifications of the existing law proposed in the revision.

North Carolina.

RALEIGH, N. C., February 17—The following is the full text of Mr. Bellamy's bill in the senate:

A Bill to be entitled, "An Act to protect persons who have property insured, from insolvent insurance companies."

The general assembly of North Carolina do enact:

SECTION 1. That every incorporated company, or individual, or firm or association of individuals, or joint stock company, residing out of the limits of the state of North Carolina, shall before receiving a license from the secretary of state to insure property in this state from any kind of loss deposit with the state treasurer bonds of the United States, or bonds of this state, which, according to the acts and resolutions of the general assembly are valid, and which amount according to their face value to twenty-five thousand ($25,000) dollars, which bonds shall be receipted for by the state treasurer, and specially deposited by him in the vault of the treasury, and whenever said person or company or association or joint stock company ceases to do business in the state and shall have settled up all claims against them, as hereinafter provided, said bonds shall be delivered up to the proper party on presentation of the treasurers' receipt. While said bonds are so deposited, the owner of the same shall be subject to the notices hereinafter provided for and given, be entitled to collect the coupons on said bonds and use them. For the bonds so deposited, the faith of the state is pledged that they shall be returned to the parties entitled, or disposed of as hereinafter provided.

SEC. 2. Whenever any loss insured against happens, and the same is not settled by the said company, person or persons, associations or joint stock company issuing the policy of insurance for such loss, and suit is begun for the collection of the same, the plaintiff in such suit in order to insure his recovery may give notice to the state treasurer of the pending of said suit and of the amount claimed, after which time, said state treasurer shall be required to retain, subject to the order of the court before which said suit is tried, a sufficient amount to pay the judgment in said case, when said suit is determined; and when the amount ascertained by said judgment is not paid within ten days thereafter, then the said plaintiff may file an application with the judge of said court, for a receiver to take possession and charge of so many of said bonds, as may be necessary to satisfy said judgment. When said receiver is appointed by the judge of said court, who shall always require bond and sufficient surety for the discharge of his duties, as such receiver, the said state treasurer shall, in his application therefor, deliver to said receiver bonds sufficient in their market value, if in his custody, the property of any such company, person, association or joint stock company, to satisfy said judgment. And such receiver's receipt shall be a sufficient discharge to said state treasurer, and to the state of North Carolina for any and all such bonds delivered to said receiver. That said receiver shall apply to the judge of said court for a proper order of sale, and in pursuance thereof sell said bonds and after deducting such expenses and commissions as shall be allowed by said judge, he shall pay over to the plaintiff, or his attorney, a sufficient amount to satisfy said judgment and costs, and if there be any residue shall pay the same to the agent of the company, taking his receipt for the same, which shall be filed and recorded with the papers in said cause.

SEC. 3. If there are conflicting claims for any of said bonds, then the said state treasurer shall deliver over to the receiver

in the order of their applications, the aforesaid bonds, and if there be any contest between creditors which cannot be settled by this mode then the party not receiving sufficient bonds through the receiver appointed in his behalf may become a party to the other cause and make known his claim to the other receiver by complaint therein filed and served on said receiver, whereupon said receiver shall report such claims to the judge of the superior court wherein he was appointed, and said judge shall make such an order as equity and justice may require, for the settlement of such claim.

SEC. 4. When any company, person or persons, or association having made a deposit under this act shall desire to withdraw from and cease business in this state, and will satisfy the state treasurer that all suits pending against it or them, and of which notice has been given as aforesaid, have been fully settled and satisfied, or when no notice of claim has been given and all rights under existing policies have been satisfied and released, the said treasurer shall return the bonds so deposited upon proper demand therefor.

SEC. 5. Whenever under the provisions of this act the amount of bonds so deposited is reduced the state treasurer shall at once notify the secretary of state, who shall require the said party depositing said bonds to increase the amount thereof to its original sum. And if said party after thirty days' notification from the secretary of state fails to comply with said notice the secretary of state shall revoke the license granted and shall at the same time give notice by publication in a newspaper published in Raleigh of the fact of such failure and revocation of license, the cost of which publication shall be paid by the company, person or agent failing to comply with the provisions of this act.

SEC. 6. When any company, person or association having made the deposit required by this act has existing policies on property of citizens of this state, on which no losses have accrued, wishes to withdraw said deposit, before being allowed to do so said company, person or association shall take up and satisfy said policies and give notice of intention to withdraw from the state and of the fact that it has satisfied all losses and the claims of all policy-holders; which notice shall be published once a week for two months in a newspaper to be designated by the state treasurer and at the expense of said company. And it is hereby provided that any and all claims of citizens of this state, whether for losses or on existing policies when no losses have occurred, shall be fully settled before said deposits shall be withdrawn.

SEC. 7. All laws or clauses thereof in conflict with this act are hereby repealed.

SEC. 8. This act shall be in force from and after its ratification.

RALEIGH, N. C., February 18—Mr. Turner, of Iredell, today introduced in the senate a bill entitled "An Act relative to paying insurance policies." The text is as follows:

SECTION 1. In any suit that may be brought in this state against an insurance company to recover for a total loss sustained by fire or other casualty to real estate or buildings on the land of another, the amount of damage shall be the amount expressed in the contract as the sum insured, and no other evidence shall be admitted on trial as to the value of the property insured; *provided*, whenever there is a partial destruction or damage to the property insured it shall be the duty of the company to pay the assured a sum of money equal to the damage done the property. And *provided, further*, that nothing in this section shall be construed to prevent the admission of testimony to prove over-insurance fraudulently obtained.

SEC. 2. All laws and clauses of laws inconsistent with the provisions of this act are hereby repealed, and this act shall effect January 1, 1892.

RALEIGH, N. C., February 19—It is learned that five members of the senate committee on insurance are opposed to Mr. Bellamy's deposit bill, but out of courtesy to him a report has been delayed.

Ohio.

COLUMBUS, O., February 19—Mr. Brown has introduced in the senate Bill No. 508. amending section 3659, of the revised statutes, so that it will read as follows:

SECTION 3659. If any such company, association, or partnership, doing business within this state, make an application for a change of venue, *to other than the courts of this state, or to remove any suit or action wherein such company has been sued, by a citizen of this state, now pending*, or hereafter commenced in any court of this state, to the United States district or circuit court, or any federal court, or shall enter into any compact, or combination with other insurance companies, or shall require their agents to enter into any compact or combination with other insurance agents or companies, for the purpose of govering or controlling the rates charged for fire insurance on any property within this state, *provided, that nothing herein shall prohibit one or more of such companies from employing a common agent or agents to supervise and advise of defective structures, suggest improvements to lessen the fire hazard and to advise as to the relative value of risks*, the superintendent of insurance shall forthwith revoke and recall the license or authority for it to do, or transact business within this state and no renewal of authority shall be granted to it for three years after such revocation, and it shall thereafter be prohibited from transacting any business in this state until again duly licensed and authorized.

[The new matter which it is proposed to introduce in the section is printed in italics.—ED.]

Oregon.

The following is the full text of the insurance sections of the taxation bill reported by the house committee on assessment and taxation as amended in committee of the whole:

SECTION 52. Every insurance company, wherever organized or incorporated, and doing business in this state shall, on or before the first day of April, 1891, and on or before the first day of April in each year thereafter, report to the secretary of state, a statement of the gross amount of all receipts, whether in money or in notes, received or accruing from business transacted in the state of Oregon on account of insurance premiums for the preceding calendar year, and shall deduct therefrom returned premiums, re-insurance, agents' commissions, office expenses and licenses, and losses paid in the state, the truth of which statement shall be verified under oath of the president, secretary, managing director, general or other agent, or attorney in this state, of such company.

The secretary of state shall file such statement in his office and certify the amount of such gross receipts to the state treasurer.

At the time of filing such statement in each year, such insurance company shall pay to the state treasurer *one* per centum upon gross earnings less licenses paid the state.

Any such insurance company failing or refusing for more than thirty days to render an accurate account of its premium receipts, as herein provided, and to pay the required per centum thereon, shall be fined one hundred dollars for each additional day such report or payment is delayed, and the secretary of state is hereby required to cause an action to be instituted in the name of the state of Oregon, in any court of competent jurisdiction, to recover such penalty. And such company shall be prohibited from doing business in the state until such payment is made. Its real property, including mortgages, deeds of trust, and other obligations deemed land by this act, if any, shall be listed and assessed as other real property. Such insurance companies shall also pay the licenses and fees prescribed by law.

A bill by Mr. Weatherford, in the senate forbids the removal of suits from state to federal courts. The bill also re-enacts existing provisions of the insurance law, changing the $50,000 deposit clause, so as to permit bonds of Oregon cities to be deposited in addition to United States and Oregon state bonds. Our correspondent says that this bill has been before the legislature every session for several years and is likely to fail as heretofore.

Pennsylvania.

HARRISBURG, Pa., February 20—Mr. Lytle, in the house by request, presented to-day a supplement to the act of April 4, 1873, requiring all fire insurance companies, in case

of contest of claims for partial or entire loss by fire, to deposit the full amount of the claim with the state treasurer, who shall hold the same, together with ten per cent. additional, for probable cost of litigation, subject to the order of the court before whom such case is tried. In case of a failure to make the deposit required, judgment may issue by the court. The failure to pay a claim within thirty days after proof of loss, will be regarded as a notice of a contest of the claim.

In the case of life or endowment insurance, no policy shall be voided after two full annual payments have been paid. In case of a subsequent failure, a surrender value of the policy may be demanded, or a full paid-up policy covered by the amount already paid if demanded. The amount of the surrender value or paid-up policy is to be determined by the usual methods.

Mr. Hickinger of the house presented a bill designating and permitting a license to issue to an agent of a railroad ticket office, to act as agent for the issuing of short term accident insurance tickets.

Both of the above bills were referred to the insurance committee.

Mr. Hines, in the senate on Wednesday presented the following bill:

An Act to protect the revenues of the state by preventing fire insurance companies, firms and associations incorporated by another state or a foreign government or organized under the laws thereof, from taking risks, issuing policies or placing insurance within this state or upon property situated therein, except by agents or officers residing within this state, requiring for that purpose affidavit under pain of perjury before license shall be issued to any such company, firm or association, and further regulating the issuing of license thereto.

SECTION 1. Provides that it shall be unlawful for a fire insurance company or association of any character or description incorporated by any other state of the United States or by any foreign government directly or indirectly to solicit or take risks, issue policies or place insurance on property located within this state except by from or through agents or officers having an actual domicile and residence within the same.

SEC. 2. Provides that after April 1, 1892, no license to transact any business in the state shall be issued, unless some officer of the company shall first have made an affidavit in writing attested before the proper person within this state that such association or firm during the period of one year immediately preceding the date of such affidavit, has not directly or indirectly, within or without this state, solicited or transacted business in this state, except through agents or officers having an actual domicile and residence within the state. Any willful and corrupt person making a false affidavit shall be deemed guilty of perjury.

SEC. 3. Prohibits licenses to solicit business after April 1, 1892, unless for a period of one year preceding application therefor, no business has been solicited except by agents having actual domicile within the state.

SEC. 4. Provides that upon caveat filed with the insurance commissioner protesting against the issuing of a license to any company, firm or association aforesaid on the ground of having violated this act and accompanied by an affidavit specifying particular instances of violation, it shall be the duty of said commissioner to refuse the license unless some officer of said company, firm or association aforesaid, shall first have made a positive affidavit within this commonwealth, before some person having authority to administer the same under the laws of the commonwealth, denying specifically the particular instance in violation aforesaid, and if any person in making such affidavits shall wilfully and corruptly make a false oath or affirmation he shall be deemed guilty of perjury.

The bill was referred to the insurance committee.

The following is the text of Mr. Hoskin's bill presented in the house January 30.

An Act to regulate the business of fidelity and casualty insurance companies other than life, fire and marine organized under the laws of any other state or government.

SECTION 1. Be it enacted by the senate and house of representatives of the commonwealth of Pennsylvania in general assembly met and it is hereby enacted by the authority of the same, that no company organized under the laws of any other state or government for the purpose of transacting the business of fidelity or any kind of casualty, insurance business other than life, fire or marine, shall be permitted to transact business in this state, unless such company is possessed of a fully paid up capital of at least one hundred thousand dollars and shall have made a deposit with the superintendent of the insurance department, auditor or chief financial officer of some state or territory of the United States, of at least one hundred thousand dollars invested in the same kind of securities as is required of life or fire insurance companies, and shall have filed with the insurance commissioner of this state a certificate from such other insurance superintendent, auditor or chief financial officer, certifying that he holds in trust for the benefit of all the policy-holders of such company securities to the amount of one hundred thousand dollars and that he believes them to be worth at least the sum of one hundred thousand dollars.

SEC. 2. No company organized under the laws of any other state or government for the purpose of transacting more than one of the kinds of business referred to in the preceding section, shall be permitted to transact any kind of business in this state unless it shall be possessed of an actual paid-up capital of at least one hundred thousand dollars for each and every kind of business in which it may be engaged, and unless it shall have made a deposit of at least one hundred thousand dollars with the superintendent of the insurance department, auditor or chief financial officer of some state or territory of the United States for each and every kind of business in which it may be engaged, and shall have filed with the insurance commissioner of the state, a certificate from such superintendent of the insurance department, auditor or chief financial officer, certifying that he holds in trust for the exclusive benefit of all the policy-holders in each branch of business which the company proposes to transact in this state, securities to the amount of one hundred thousand dollars, and he believes them to be worth at least the sum of one hundred thousand dollars, and such company shall be required to keep the capital deposit and assets of each kind of business separate and distinct from that of any other kind of business and to file similar statements, pay like taxes and fees, and take out such licenses for each and every kind of business in which it may be engaged, as is required of companies doing one of such kinds of business exclusively, provided that nothing herein contained shall affect the business of any company doing life and accident insurance.

South Dakota.

PIERRE, S. D., February 16—A bill has been introduced in the senate providing for a uniform fire insurance policy, which is substantially the New York form. The bill will probably pass.

A valued policy bill has also been introduced in the house with dubious prospects of success. The representatives are being bombarded with anti-valued policy literature.

Tennessee.

NASHVILLE, Tenn., February 12—Mr. Neil introduced in the senate to-day the following bill, it being Senate Bill No. 163.

An Act to fix the value of building or buildings, when insured against fire or tornados, and specify the amount to be paid in case of total or partial loss.

SECTION 1. Be it enacted by the general assembly of the state of Tennessee, that any insurance company or companies, either local or foreign, which shall take a risk or risks on any building or buildings against fire or tornados, the amount mentioned in the policy or policies shall be *prima facie* evidence of the value of said building or buildings, and in case of total loss by fire or tornados, the said insurance company or companies shall pay the full amount mentioned in the policy or policies, in liquidation of the loss. If only a partial loss shall occur, the amount mentioned in the policy

or policies shall be the basis upon which the damage shall be adjudged.

NASHVILLE, Tenn., February 17—Senator Desmucks has a valued policy bill, and Senator Thomas a $25,000 deposit bill ready to introduce in a few days.

NASHVILLE, Tenn., February 16—Mr. Goodpasture has introduced in the senate Bill No. 184, to "compile the several existing acts regulating the business of fire and all other except plate glass and live stock insurance into one act, and to amend the same and to repeal all laws in conflict with this act." This bill makes no material changes in the present insurance laws.

Senator Thomas will shortly introduce a bill, requiring all insurance companies doing business in this state to make a deposit of $25,000 in bonds, as a guarantee that they will comply with the laws of the state.

Texas.

The following is the full text of Mr. Crane's bill in the senate, which adds a clause to article No. 2971, of the civil statutes of the state, (which is the valued policy clause.)

ARTICLE 2971 a. In case of loss by fire of property insured, whether such loss be total or partial, the company issuing the policy or insuring the property destroyed or injured, shall not avoid payment of loss on account of any representation made by the insured in his application nor on account of the failure of the insured to disclose to the insurer the existence of any fact, circumstance or condition in respect to said property, unless the representation so made was with fraudulent purpose on part of insured or unless the facts existing at the time the application was made rendered the danger of loss by fire greater than would have been, had the representations in such application been true or unless the facts, circumstances or conditions not disclosed were purposely concealed.

AUSTIN, Texas, February 19—Mr. Crane's bill passed the senate, but the house judiciary committee to-day reported it unfavorably. A minority report recommended its passage with slight changes. Mr. Crane will present another bill embodying the same purpose.

A bill has presented in the house requiring from insurance companies a deposit in this state of $25,000.

A bill has also been presented remitting all taxes on insurance companies, but such as are paid to the insurance department, and a bill to prevent re-insurance in companies not authorized to do business in Texas.

Washington.

The following is the text of the section of House Bill No. 103, "to provide for the assessment and collection of taxes in the state of Washington," which touches upon the taxation of insurance companies:

SECTION 47. All life, life and accident, fire, fire and marine, plate glass and steam boiler insurance companies now doing business in this state, and all other insurance companies not herein mentioned, or that may hereafter do business in this state, must file with the state auditor annually, on or before the first day of April in each year, a statement, under oath, stating the amount of all premiums received by said companies during the year, and shall pay into the state treasury a tax of two per cent. on all such premiums collected. The auditor of state shall file such verified statement and schedule in his office, and certify the amount of such gross receipts, which payment, when so made, shall be in lieu of all taxes upon the personal property of such company, and the shares of stock therein. Any insurance company failing or refusing to render such statement and to pay the required two per cent. tax thereon for more than thirty days after the time so specified, shall be liable to a fine of $100, for each additional day such statement and payment is delayed, and the taxes may be collected by distraint and the fine recovered by an action to be instituted by the attorney-general, in the name of the state, in any court or competent jurisdiction, and such company be enjoined from doing business in this state until such payment of taxes and fine, should any be imposed, is fully made, and notice thereof be given to the auditor of state as required in all other instances upon payment of taxes or other moneys to the state treasurer.

Provided, That all real property, if any, of such company shall be listed, assessed and taxed the same as real property of like character of individuals.

Miscellany.

Dr. Koch's Treatment of Tuberculosis and its Bearing on Life Insurance.

The *Freeman's Journal* of Dublin, has a report of a lecture with the above title, read by Dr. Henry C. Tweedy before the Insurance Institute of Ireland, January 28. The following is the report:

The chairman, in introducing Dr. Tweedy, said he had taken considerable trouble in investigating Dr. Koch's new treatment.

Dr. Tweedy, in the course of his lecture, said he found it desirable to go to Berlin in order to judge for himself of Dr. Koch's treatment. On arriving in Berlin he visited the *cliniques* of Professor Ewald and Professor Bergmann, which were crowded with patients. To formulate the result of the treatment would be a very difficult task. Many of the cases expressed themselves as feeling much better, and in some of them signs of improvement were present. But consumption had the remarkable peculiarity of being a most sanguine disease. Many patients on the verge of dissolution would say that they were getting quite well. He could not say that he had seen a single case of positive recovery from tuberculosis of the lungs resulting from the use of Koch's treatment. The results of its application to external modifications of tuberculosis, such as lupus, glandular swellings, and diseases of the throat and joints, were different. Such cases were being treated with the remedy every day in Stevens' hospital. But every day he felt more strongly than ever that the time had not yet come for pronouncing a verdict on the merits or demerits of Koch's system as a cure for tubercular disease of the lungs. At the same time he was throughly convinced of the honesty of the man and the greatness of his discovery, and he felt that they were bound—as they were all doing in the Dublin hospitals—to give his method of treatment the fullest and most patient investigation. It might be asked what had Koch's treatment to do with insurance?

In most insurance companies cases of consumption were either rejected altogether or only accepted with very high premiums. The position of modern scientific knowledge as regards the universal presence of bacteriæ, and the association of bacilli with cholera, diphtheria, leprosy, and other diseases, including tuberculosis, were briefly explained. Koch about ten years ago discovered the bcilous tuberculosis. The lecturer described Koch's experiment with guinea pigs, and the processes by which he had arrived at his discovery, and said that no insurance company would entertain a proposal for insurance of the life of a child suffering from water on the brain, disease of the hip-joint, white swelling of the knee, or dropsy of the abdomen. Therefor all such cases had to be put aside for insurance purposes. But insurance companies frequently examine persons who appear to be in the first stages of tubercular phthisis and those were the cases which Dr. Koch stated to be the most proper for his treatment. But he confessed that the tubercular bacilli were not killed by his treatment, and migh invade the neighboring tissue. He only claimed two cases of absolute cure out of the thousands to which his remedy had been applied, and with respect to those two a sufficient time had not elasped to enable him to judge that the good effects would be permanent. It was not claimed for the injection that it would prevent the subsequent occurrence of tuberculosis, or that it was capable of fortifying the system against consumption, as vaccination lymph secured an immunity from smallpox. The remedy was still on its trial, and up to the present the results were not such as to justify them in recommending to actuaries any reduction in calculating the probabilities of duration of life on the ground of its curative action. One great power that the lymph possessed was that of unearthing tubercle—of making it declare itself. But however interesting this diagnostic power was to

the physician it was of doubtful value to insurance companies, for proposals would rapidly fall off, and there would be an outcry of indignation if companies were to insist on an injection of Koch's lymph as a part of their examination. Still, cases might arise in which, rather than be rejected, applicants would consent even to submit to that test.

A question which presented itself was whether persons whose proposals were accepted by an insurance company, and who afterwards found themselves to be suffering from pulmonary tubercle, were curable if they were to avail themselves of the remedy in time. The answer to that was given by Koch's exhortation that practitioners should in future be more than ever alive to the importance of recognizing consumption in its earliest stage. He (Dr. Tweedy) predicted that much good would result to human life from Dr. Koch's discovery. Very much might be done with those who were threatened with consumption or were in the initial stage of the disease, and he (Dr. Tweedy) was in the happy position of being able to prophesy that the result of the discovery would be a diminished death-rate from tubercular disease.

In reply to some questions from the chairman, Dr. Tweedy said that although no cure of tuberculosis has been established, yet they must not undervalue Dr. Koch's discovery on that account. He had discovered what had destroyed tubercle, and they might anticipate that his discovery would be supplemented by another—namely, how to get rid of the destroyed tubercle. They should remember that his discovery was only three months old. Lowering the rate of insurance was, of course, out of the question at present. But Dr. Koch's cure had effected this much with patients, that the signs of the disease could not afterwards be recognized by the doctor in them. That might be rather a serious matter for insurance companies.

Mr. Engelbach moved that the best thanks of the institute were due to Dr. Tweedy for his lecture.

Official Reports.

Delaware Insurance Report.

DOVER, Del., February 19—Insurance Commissioner Fooks handed in his biennial report to-day. He said:

For the year 1890 the companies incorporated by this state collected premiums in the state amounting to $87,420.55, and incurred losses of $51,566.90; and the companies of other states and foreign countries having authority to transact business in this state received premiums amounting to $142,072.23, and incurred losses amounting to $82,303.34; showing the total premium receipts for the year to have been $228,492.78; total losses incurred $133,870.24.

The commissioner recommended further legislation to regulate fraternal or beneficiary insurance, so-called, in the state, and had the following to say about "unauthorized insurance:"

I am reliably informed that parties residing out of the state, representing various kinds of insurance companies, and who are ready to insure anything, upon any terms, frequently effect insurance within the state, and especially is this the case among quite a number of our manufacturing establishments. These establishments represent no inconsiderable wealth and, so far as it is possible to do so, they should be protected against schemes and false representations of that class of persons and corporations who constantly engage in an illegal insurance business.

There seems to be conflict in the decisions of courts as to the liability of insurance companies doing business in states in violation of the insurance laws of such states, and hence our citizens must accept this class of insurance with uncertainty, not only as to their legal rights to collect their insurance in case of loss and non-payment, but they usually know very little as to the real standing of companies in which they insure, which in many instances are fraudulent and worthless institutions without any solid position upon which to do business.

Inasmuch, therefore, as the insurance laws are designed as much for the protection of insurants as for revenue to the state, every possible means should be used to prevent all manner of illegal or unauthorized insurance within the state.

I would recommend the passage of a law, similar to that now in force in Pennsylvania, which will allow any person, firm or corporation that shall be unable to procure insurance in any of the companies authorized to transact business in the state, to file an affidavit to that effect with the insurance commissioner, who shall, in his discretion, be empowered under such conditions to license such person, firm or corporation to procure insurance in companies not authorized to do business in this state.

Fire Insurance Business in Kentucky in 1890.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Companies of Kentucky.			
City Fire and Marine, Louisville	$3,420,839	$42,123	$21,007
Falls City, Louisville	8,944,823	116,308	76,109
German, Louisville	1,930,929	19,051	5,715
German National, Louisville	1,124,778	12,900	5,140
German Security, Louisville	1,102,904	13,142	6,467
Louisville, Louisville	15,191,094	139,273	114,421
Louisville German, Louisville	1,568 566	5,835	5,403
Union, Louisville	4,859,137	46,022	33,262
Western, Louisville	1,262,437	14,286	3,575
Totals	$39,405,507	$408,942	$271,099
Companies of Other States.			
Ætna, Hartford	3,902,480	61,944	50,461
Agricultural, Watertown	1,103,427	15,590	11,011
Alliance Fire, New York	100,110	1,171	.....
Amazon, Cincinnati	681,167	8,768	3,699
American, Boston	231,884	2,271	5,052
American Fire, New York	1,768,219	25,484	18,158
American Fire, Philadelphia	2,136,379	24,249	8,479
American Central, St. Louis	651,563	7,735	7,574
Boylston, Boston	256,705	3,503	2,378
Buffalo-German, Buffalo	563,540	5,740	6,273
California, San Francisco	1,856,998	29,943	36,515
Citizens, New York	580,522	8,117	8,519
Citizens, Pittsburgh	347,160	5,261	5,128
Commerce, Albany	320,675	3,131	2,280
Connecticut Fire, Hartford	1,363,308	16,276	23,468
Continental, New York	5,241,966	48,494	20,422
Delaware Mutual Safety, Philadelphia	285,383	3,708	6,145
Detroit Fire and Marine, Detroit	476,330	4,370	8,762
Eagle, New York	101,750	1,018	1,567
Eliot, Boston	160,267	1,930	7,147
Enterprise Fire and Marine, Cincinnati	206,907	3,103	520
Equitable Fire and Marine, Providence	391,254	4,753	3,672
Fire Association, Philadelphia	2,113,916	32,293	19,154
Fireman's Fund, San Francisco	2,762,264	33,572	27,604
Franklin Fire, Philadelphia	489,833	6,931	8,892
German, Freeport	2,777,028	53,714	54,665
German-American, New York	3,680,592	43,671	24,873
Germania Fire, New York	625,999	7,743	5,651
Glens Falls, Glens Falls	1,057,816	11,621	8,384
Greenwich, New York	327,725	3,304	35
Hanover Fire, New York	1,161,044	16,234	17,038
Hartford Fire, Hartford	4,236,936	50,791	32,806
Home, New York	6,814,455	69,353	65,586
Insurance Company of North America	3,662,922	58,060	50,413
Insurance Company of State of Penn	422,082	5,695	3,912
Liberty, New York	1,943,234	30,105	22,719
Mechanics and Traders, New Orleans	674,269	6,409	3,231
Mercantile Fire and Marine, Boston	213,625	2,156	4,969
Merchants, Newark	1,382,785	18,926	26,585
Merchants, Providence	391,254	4,753	3,672
Milwaukee Mechanics, Milwaukee	569,431	6,566	6,929
Michigan Fire and Marine, Detroit	314,080	4,795	6,525
National Fire, Hartford	1,714,750	21,382	26,894
New Hampshire Fire, Manchester	897,309	9,239	7,377
New York Bowery Fire, New York	792,500	8,876	4,813
Niagara Fire, New York	2,458,653	36,576	35,300
Northwestern National, Milwaukee	1,080,692	15,927	10,850
Oakland Home, Oakland	*1,150,000	18,438	2,645
Orient, Hartford	750,564	10,034	9,047
Pacific Fire, New York	326,855	3,362	1,801
Pennsylvania Fire, Philadelphia	1,190,766	18,319	18,455
Peoples Fire, Manchester	386,472	5,465	5,742
Phenix, Brooklyn	3,207,318	38,734	30,429
Phœnix, Hartford	5,239,991	74,151	47,972
Providence-Washington, Providence	1,239,365	14,444	14,353

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Companies of Other States—Continued.			
Prudential Fire, Boston	$352,871	$4,762	$2,908
Reading Fire, Reading	563,745	6,512	6,741
Rochester-German, Rochester	542,224	7,342	4,004
St. Paul Fire and Marine, St. Paul	593,756	6,698	2,245
St. Paul German, St. Paul	347,460	5,532	1,558
Security, New Haven	404,627	4,121	2,063
Security, Cincinnati	486,265	6,897	2,238
Southern California, Los Angeles	1,948,250	30,737	21,530
Springfield Fire and Marine, Springfield	3,383,373	54,417	49,689
Standard Fire, Kansas City	418,614	7,527	7,948
Sun Mutual, New Orleans	1,030,429	16,248	11,689
Syndicate, Minneapolis	393,317	4,350	1,901
Traders, Chicago	1,182,978	18,721	22,587
Union, San Francisco	541,388	7,532	5,643
Union, Philadelphia	754,425	8,268	6,124
United Firemens, Philadelphia	161,595	2,274	12
Westchester Fire, New York	520,676	6,479	4,652
Williamsburgh City, Brooklyn	610,340	7,384	6,123
Totals	$93,020,852	$1,233,997	$1,006,160
Companies of Other Countries.			
British America, Toronto	673,286	9,994	5,188
City of London, London	291,875	3,552	69
Commercial Union, London	3,433,296	39,479	31,967
Guardian, London	1,350,731	18,000	12,815
Hamburg-Bremen, Hamburg	1,016,047	15,432	6,744
Imperial, London	695,637	10,246	9,228
Lancashire, Manchester	3,741,108	62,456	55,153
Lion Fire, London	975 300	10,552	5,261
Liverpool & London & Globe, Liverpool	5,907,581	84,027	64,504
London Assurance Corporation, London	959,219	14,391	3,984
London and Lancashire, Liverpool	3,488,321	36,311	33,404
Manchester Fire, Manchester	200	3	.....
North British and Mercantile, London	4,068,270	62,076	63,492
Northern, London	2,122,815	26,555	19,037
Norwich Union, Norwich	1,650,194	23,456	25,803
Phœnix, London	1,455,307	20,486	7,655
Queen, Liverpool	4,036,077	61,071	32,514
Royal, Liverpool	23,657,048	239,246	157,356
Scottish Union and National, Edinburgh	1,750,160	18,218	20,449
Sun Fire Office, London	1,247,300	15,591	10,122
Transatlantic, Hamburg	637,730	5,533	7,673
Western, Toronto	1,283,144	18,732	26,799
Totals	$64,640,446	$795,465	$599,216
Grand Totals, Fire Business	$197,066,805	$2,438,404	$1,876,475

INLAND MARINE BUSINESS IN KENTUCKY IN 1890.

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$60,530	$207	.....
Greenwich, New York	560,171	6,193	$854
Insurance Company of North America	109,201	3,278	.....
Louisville, Louisville	1,643,705	14,880	3,911
Providence-Washington, Providence	271,132	2,374	2,625
Union, Louisville	591,058	2,357	.....
Totals Inland Business	$3,235,797	$29,289	$7,390
Grand Totals Fire and Inland, 1890	$200,302,602	$2,467,670	$1,883,865
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1889	178,980,754	2,266,075	1,828,662
1888	168,038,907	2,081,914	1,019,654
1887	169,559,665	2,103,035	1,701,341
1886	156,383,399	2,010,349	1,165,736
1885	145,500,498	2,013,180	1,181,278
1884	151,332,798	1,968,906	1,422,160
1883	148,122,923	1,882,805	973,541
1882	135,811,076	1,641,076	746,500
1881	128,208,661	1,558,958	†654,528
1880	111,049,521	1,306,982	616,841
1879	89,064,478	1,052,065	566,193
1878	87,284,615	1,035,022	529,897
1877	92,040,705	1,118,010	470,432

* Estimated. † Losses paid in 1881 and in the years preceding. The percentage of losses to premiums in the fourteen years included in the above tables is 60.0. The percentage for 1890 was 76.3.

Fire Insurance Business in Tennessee in 1890.

(Specially prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Companies of Tennessee.			
East Tennessee, Knoxville	$1,428,571	$25,065	$5,760
Equitable, Nashville	4,999,590	69,993	37,348
Factors, Memphis	909,750	11,430	2,196
Home, Memphis	1,295,450	14,471	639
Home, Nashville	1,450,903	25,674	6,121
Knoxville Fire, Knoxville	2,640,138	47,353	24,943
Nashville Fire and Marine, Nashville	1,658,160	26,174	8,973
State, Nashville	2,191,029	35,273	15,043
Totals	$16,533,591	$255,433	$101,023
Companies of Other States.			
Ætna, Hartford	2,922,296	50,496	16,914
Amazon, Cincinnati	301,447	5,367	2,609
American, New York	2,616,524	32,074	14,371
American Fire, Philadelphia	1,112,294	16,758	14,675
American Central, St. Louis	577,219	6,992	241
California, San Francisco	737,964	13,149	8,212
Citizens, New York	272,775	4,265	2,319
Connecticut Fire, Hartford	1,297,146	16,961	15,195
Continental, New York	8,585,338	91,790	44,694
Equitable Fire and Marine, Providence	8,100	85	.....
Farragut Fire, New York	576,255	7,653	4,653
Fire Association, Philadelphia	1,159,814	18,851	6 819
Fireman's Fund, San Francisco	1,652,612	24,593	11,275
German, Freeport	1,539,836	27,287	13,197
German-American, New York	4,814,147	64,548	29,767
Germania Fire, New York	771,478	12,826	4,946
Georgia Home, Atlanta	1,944,062	31,391	18,551
Girard Fire and Marine, Philadelphia	223,587	2,911	.....
Glens Falls, Glens Falls	302,515	4,225	1,844
Greenwich, New York	584,592	7,397	7,580
Hanover Fire, New York	545,550	8,530	4,439
Hartford Fire, Hartford	3,369,002	45,742	21,223
Hekla Fire, St. Paul	22,600	467	.....
Home, New York	2,892,673	40,219	9,377
Insurance Company of North America	2,558,704	44,721	33,030
Liberty, New York	1,023,048	19,387	11,059
Mechanics and Traders, New Orleans	2,202,780	28,585	18,872
Merchants, Newark	1,068,796	15,271	11,502
Merchants, Providence	4,000	38	.....
Michigan Fire and Marine, Detroit	337,975	5,491	26
Milwaukee Mechanics, Milwaukee	1,341,431	12,929	8,102
National Fire, Hartford	870,050	13,580	6,816
New York Bowery, New York	225,500	1,327	.....
Niagara, New York	1,156,089	19,645	5,604
Northwestern National, Milwaukee	1,168,810	14,326	2,576
Oakland Home, Oakland	301,166	5,011	5,688
Orient, Hartford	1,220,950	16,369	6,201
Pennsylvania Fire, Philadelphia	1,063,642	18,163	13,722
Phenix, Brooklyn	1,324,738	21,236	7,184
Phœnix, Hartford	4,441,384	74,508	37,714
Providence-Washington, Providence	977,048	13,425	6,238
St. Paul Fire and Marine, St. Paul	1,187,402	12,062	2,541
St. Paul German, St. Paul	712,880	8,911	1,291
Security, New Haven	668,953	9,085	5,157
Southern California, Los Angeles	862,621	12,951	6,956
Southern, New Orleans	1,174,701	23,159	20,709
Springfield Fire & Marine, Massachusetts	1,567,337	26,830	27,697
Spring Garden, Philadelphia	197,767	2,477	2,055
Standard Fire, New York	255,850	2,844	163
State Investment, San Francisco	647,859	8,402	7,078
Sun, San Francisco	401,277	4,237	.....
Sun Mutual, New Orleans	811,578	15,545	5,454
Syndicate, Minneapolis	221,970	3,414	.....
Teutonia, New Orleans	371,680	3,683	.....
Union, San Francisco	404,212	6,960	8,031
United States Fire, New York	405,167	4,114	3,347
United Firemens, Philadelphia	205,750	3,173	25
United Underwriters, Atlanta	553,141	9,003	1,246
Westchester Fire, New York	577,766	9,834	2,289
Williamsburgh City, Brooklyn, N. Y.	657,992	9,914	670
Totals	$72,002,038	$1,035,187	$518,944
Foreign Companies.			
British America, Toronto	799,015	14,459	5,213
Caledonian, Edinburgh	245,897	4,293	2,360
City of London Fire, London	379,666	5,427	2,293
Commercial Union, London	1,571,010	28,013	10,459
Guardian Fire and Life, London	506,671	6,729	3,254

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Foreign Companies—Continued.			
Hamburg-Bremen, Hamburg	$1,535,970	$24,135	$16,716
Imperial, London	842,027	13,048	5,143
Lancashire, Manchester	1,806,654	31,176	14,019
Lion Fire, London	693,150	7,078	3,237
Liverpool & London & Globe, Liverpool	2,866,076	43,777	19,180
London Assurance Corporation, London.	752,058	11,678	1,123
London and Lancashire, Liverpool	1,857,392	18,093	9,613
Manchester Fire, Manchester	13,500	169	.....
Northern, London	884,202	14,017	5,904
North British and Mercantile, London	2,622,844	38,860	21,756
Norwich Union Fire, Norwich	1,236,584	20,218	6,917
Phœnix, London	844,432	13,382	4,499
Queen, Liverpool	1,687,828	26,636	11,204
Royal, Liverpool	4,878,437	82,171	40,235
Scottish Union and National, Edinburgh.	975,400	11,163	3,552
Sun Fire Office, London	1,175,000	16,450	9,379
Translantic Fire, Hamburg	826,498	9,540	168
Western, Toronto	2,430,993	35,237	31,153
Totals	$31,436,404	$475,749	$227,486
Grand Totals 1890	$119,972,033	$1,766,369	$847,453
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1889	109,647,406	1,543,373	691,466
1888	106,966,686	1,490,866	846,727
1887	91,177,649	1,264,480	1,300,497
1886	76,643,985	1,095,214	495,171
1885	74,737,163	1,078,729	767,485
1884	69,946,698	1,050,741	661,519
1883	72,248,348	1,005,641	955,224
1882	56,775,948	781,728	439,801
1881	56,714,887	768,947	669,487
1880	49,778,998	641,298	252,828
1879	42,712,593	549,163	276,090
1878	40,711,361	628,656	487,603

The percentage of losses incurred to premiums received in the thirteen years included in the table above is 63.6. The percentage for 1890 was 47.9.

Fire Insurance Business in Massachusetts in 1890.

The following figures are taken from a preliminary statement issued by the Massachusetts insurance department. It is incomplete because a number of large companies were allowed an extension of time to hand in their statements, and their returns therefore do not appear in the table. A complete report of Massachusetts business, which will include the amount of risks written, will be published later:

COMPANIES.	Premiums Received.	Losses Incurred.
Stock Cos. of Massachusetts.		
American	$75,295	$49,960
Boston Marine	703,138	482,867
Boylston	103,248	68,412
Dwelling House	19,823	2,612
Eliot	24,458	11,358
Equitable Marine.	40 156	26,924
Firemen's Fire	61,959	12,572
First National	57,531	32,471
Mercantile F & M.	42,204	28,469
Neptune	78,784	47,589
North American,	80,546	41,546
Prudential	15,497	2,919
Salem Marine	28,239	27,961
Springfield F & M	177,975	104,376
Wellfleet	49,525	25,106
Companies of Other States.		
Ætna, Hartford*	.....	.....
Agricultural	20,751	8,616
Albany	14,337	5,659
Alliance	8,833	4,275
American, N. J.	32,503	12,474

COMPANIES.	Premiums Received.	Losses Incurred.
Stock Cos. of Mass.—Continued.		
American Cent.	$14,957	$5,991
American, N. Y	52,760	21,030
American, Phila.	89,621	35,088
Atlantic, N. Y.	132,662	74,763
Broadway	3,009	3,073
Buffalo-German	20,761	6,130
California	118,408	93,590
Citizens, Cin	9,017	15,816
Citizens, N. Y.	30,210	12,498
Citizens, Pitts.	14,859	3,512
Citizens, Mo	2,561	731
City Fire, N. Y.	1,328	2,445
Commerce, N. Y.	15,110	4,218
Commercial, Cal.	9,751	5,622
Commercial, N. Y.	13,574	12,032
Commonwealth	14,727	10,950
Concordia	3,975	3,453
Connecticut	90,115	33,921
Continetal	96,129	40,136
Delaware	169,979	53,614
Denver	15,074	4,312
Detroit F. & M.	2,308	992

COMPANIES.	Premiums Received.	Losses Incurred.
Empire State	$9,929	$1,876
Enterprise*	.....	.....
Equitable R. I.	45,243	15,765
Exchange, N. Y.	28,038	13,407
Falls City, Ky	5,743	197
Farragut, N. Y.	3,500	1,510
Fire Asso., N. Y.	32 874	1,376
Fire Asso., Phila.	108,595	53,013
Fire Ins. Co. Pa.	12,802	7,406
Fireman's Fund*	.....	.....
Firemens, Md	7,376	2,041
Firemens, N. J.	25,302	13,894
Franklin, Phila.	36,068	18,628
Ger.-American	101,068	37,499
Germania, N. Y.	37,857	13,917
Girard, Phila.	20,688	13,501
Glens Falls	30,932	13,137
Granite State.	65,543	21,482
Greenwich	8,073	3,993
Hanover, N. Y.	63,711	35,853
Hartford*	.....	.....
Home, N. Y*	.....	.....
Ins. Co. N. Am.*	.....	.....
Ins. Co., Pa	35,488	17,658
Jefferson	4,250	1,438
Jersey City	8,753	4,091
Liberty	47,139	18,879
Lumbermen's	7,253	1,620
Manuf. & Build.	11,521	3,667
Marine, Mo	2,461	1,220
Mechanics, Pa	10,838	5,410
Mech. & Traders.	17,811	1,063
Merchants, N. J.	93,185	52,504
Merchants, R. I.	35,953	14,228
Meriden	48,937	18,908
Michigan F & M.	43,411	15,861
Middlesex	761	....
Milwaukee	9,331	9,070
Mutual, N. Y.	45,348	40,342
National, Conn.	102,590	64,815
National, N. Y.	7,746	2,563
Newark Fire	17,934	12,395
New Hampshire	103,081	41,828
N. Y. Bowery	32,759	13,875
New York Fire.	5,629	3,397
Niagara Fire	114,069	63,498
North River	6,511	1,314
Northwest'n Nat.	17,293	7,721
Orient	60,140	28,588
Pacific, N. Y	24,769	9,725
Packers & Prov. D	5,629	2,268
Pennsylvania	96,887	30,492
Peoples, Pa	13,037	5,006
Peoples, N. H	51,759	25,477
Peoples, N. Y	5,933	319

COMPANIES.	Premiums Received.	Losses Incurred.
Phenix	$142,819	$71,276
Phœnix, Hartf'rd	106,193	45,532
Prov-Washington	157,315	69,606
Reading, Pa	8,069	2,852
Reliance, Phila	22,980	10,632
Rochester-Ger.	32,447	15,175
Rutgers	6,738	908
Security, Conn.	33,521	14,556
Spring Garden	30,255	9,851
St. Paul F. & M.	20,115	12,260
St. Paul German*	.....	.....
Syndicate	8,235	4,016
Teutonia, Phila.	2,684	159
Traders, Chicago.	52,321	25,556
Union, Phila.	43,142	26,673
Union, Cal.	15,856	4,694
United Firemens.	21,153	7,457
United States.	6,276	1,134
U. S. Lloyds	49,865	13,469
Westchester	59,475	22,441
Western	11,533	7,999
Williamsburgh	21,602	8,129
Foreign Companies.		
Atlas*	.....	.....
British America*	.....	.....
British & For. M.	176,955	125,087
City of London	69,939	48,285
Commercial Un.	146,905	68,706
Guardian	113,528	64,496
Hamb'rg Bremen	35,529	15,829
Imperial	141,917	63,007
Lancashire*	.....	.....
Lion Fire*	22,659	8,411
Liv. & Lon. & Gl'e	240,424	104,039
London Assu. Fire	54,211	14,104
Lon. Assu. Corp*	.....	.....
London & Lan	105,482	66,001
Manchester	1,282	.....
Mannheim*	.....	.....
Marine*	.....	.....
National Ireland*	.....	.....
N. British & Mer.	.....	.....
Northern	98,295	34,538
Norwich Union	91,386	30,433
Phœnix	115,605	58,034
Queen	139,818	44,114
Royal	262,606	124,371
Scottish U. & N.	39,683	7,893
Sun Fire Office	153,547	69,761
Thames & Mersey	11,470	2,580
Transatlantic	10,565	8,085
Union Marine	258,731	.....
United Fire Re-in	5,372	1,220
Western*	.....	.....

* Report not yet received by department.

Fire Insurance Business in New Hampshire in 1890.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Joint Stock Cos. of New Hampshire.			
Capital Fire, Concord	$3,107,580	$43,638	$20,255
Fire Underwriters, Concord	1,963,625	20,595	11,560
Granite State Fire, Portsmouth	17,114,112	193,011	83,620
New Hampshire Fire, Manchester	14,178,747	162,784	97,808
Peoples Fire, Manchester	8,119,218	111,932	60,899
Portsmouth Fire Association, Portsm'th.	1,423,412	19,770	11,411
Totals	$40,906,694	$551,729	$285,553
Cash Mutuals of New Hampshire.			
Ætna Mutual, Concord	656,565	10,684	12,392
American Manufacturers Mut., Concord.	287,945	5,901	8,198
Cheshire County Mutual, Keene	1,034,818	13,138	4,540
Concord Mutual, Concord	842,460	13,101	7,834
Home Manuf. and Traders, Concord	1,027,348	17,756	14,324
Manufacturers and Merchants, Concord	3,318,240	50,335	2[illegible],299
Phenix Mutual Fire, Concord	269,152	4,832	6,054
State Mutual Fire, Concord	483,375	5,045	3,445
Totals	$7,919,902	$120,791	$83,485

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Stock Companies of Other States and Countries.			
Ætna, Hartford	$3,334,439	$38,880	$3,245
American, Newark	183,426	2,224	378
American Fire, New York	294,633	4,619	308
British America, Toronto	153,815	1,938	1,122
Caledonian, Edinburgh	81,293	1,397	50
California, San Francisco	651,829	9,288	198
City of London, London	60,730	760	.....
Commercial Union, London	724,374	11,305	2,211
Dwelling House, Boston	369,956	2,976	181
Fire Association, Philadelphia	166,965	2,208	134
Fireman's Fund, San Francisco	523,297	7,763	1,518
Guardian, London	315,052	5,200	2,008
Hartford Fire, Hartford	545,627	5,992	82
Imperial, London	111,150	1,566	120
Insurance Company of North America	1,662,298	23,170	4,293
Liberty, New York	42,362	490	.....
Liverpool and London and Globe	996,337	13,888	437
London and Lancashire, Liverpool	1,966,393	23,961	4,334
Michigan Fire and Marine, Detroit	18,150	211	.....
National Fire, Hartford	475,950	6,609	362
North British and Mercantile	329,979	4,689	632
Northern, Loudon	319,275	4,530	712
Norwich Union, Norwich	284,118	3,845	550
Orient, Hartford	559,773	6,033	1
Pennsylvania Fire, Philadelphia	284,637	4,223	68
Phenix, Brooklyn	1,135,730	11,714	3,748
Phœnix, London	598,446	9,372	2,211
Providence-Washington, Providence	625,683	6,449	97
Queen, Liverpool	715,694	8,601	2,821
Royal, Liverpool	599,400	9,520	73
Springfield Fire & Marine, Springfield	756,604	10,572	753
Sun Fire Office, London	500,885	6,261	136
Totals	$19,385,300	$250,257	$42,785
Mutual Companies of Other States.			
Fitchburg Mutual, Fitchburg	1,270,478	18,549	578
Massachusetts Mutual, Boston	585,120	5,704	1,812
Merchants and Farmers, Worcester	9,000	135	560
Traders and Mechanics, Lowell	328,603	4,755	2,109
Totals	$2,193,201	$29,144	$5,058
Grand Totals for 1890	$75,405,097	$951,921	$416,881
Comparison with Business of Previous Years.			
1889	62,586,738	766,386	230,780
1888	60,781,452	741,183	289,505
1887	55,881,363	699,680	409,064
1886	46,397,246	547,256	113,493

The percentage of losses to premiums in the five years above summarized is 39.3. The percentage in 1890 was 43.8.

Fire and Fire Marine Insurance Business in Illinois in 1890.

(Specially Prepared for The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock Companies of Illinois.			
Firemens, Chicago	$7,645,694	$75,446	$28,036
Forest City, Rockford	5,236,147	108,016	41,311
German, Freeport, Ill	17,271,948	270,834	122,883
Ger. Ins. & Savings Institution, Quincy	1,519,268	15,721	5,735
German Fire, Peoria	7,430,288	101,691	42,000
Packers and Provision Dealers, Chicago	3,626,570	48,091	20,712
Rockford, Rockford	21,712,440	287,012	128,598
Traders, Chicago	15,552,843	183,333	86,093
Totals	$79,995,198	$1,090,145	$475,373
Joint Stock Companies of Other States.			
Ætna, Hartford	23,272,581	233,905	67,829
Agricultural, Watertown, N. Y	11,493,796	113,198	39,989
Allemannia, Pittsburgh	2,100,111	25,401	8,904
Alliance, New York	967,965	10,666	6,332
Amazon, Cincinnati	2,579,656	32,841	15,924
American, Newark	6,387,717	58,017	21,931
American, Boston	2,354,690	22,222	14,581
American Central, St. Louis	11,264,551	108,833	47,943
American Fire, Philadelphia	9,875,426	107,820	62,174
American Fire, New York	7,319,913	72,581	24,183

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock Companies of Other States—Continued.			
Armenia, Pittsburgh	$767,033	$7,458	$1,897
Armstrong Fire, New York	4,350,536	32,563	17,337
Aurora Fire and Marine, Cincinnati	1,068,899	14,006	1,525
Boylston, Boston	2,719,136	31,007	19,044
Broadway, New York	886,562	10,524	2,817
Buffalo-German, Buffalo	3,703,140	38,379	19,430
Burlington, Burlington	2,026,127	30,022	25,485
California, San Francisco	3,723,457	45,675	17,758
Citizens, New York	4,325,572	50,564	16,021
Citizens, Pittsburgh	1,455,593	20,984	5,841
Citizens, St. Louis	1,345,606	15,793	2,357
Citizens, Cincinnati	1,216,989	10,400	10,683
Commercial, San Francisco	2,566,323	36,988	14,173
Commercial Mutual, New York	2,118,858	13,179	1,681
Commonwealth, New York	2,825,860	28,559	9,554
Connecticut Fire, Hartford	12,159,425	126,692	51,277
Continental, New York	14,293,488	183,948	83,463
Concordia Fire, Milwaukee	3,445,065	34,261	16,614
Delaware Mutual Safety, Philadelphia	3,498,617	30,868	12,306
Denver, Deuver	1,425,266	13,713	15,596
Detroit Fire and Marine, Detroit	3,855,271	34,050	12,547
Dwelling House, Boston	2,658,615	26,880	18,875
Eagle Fire, New York	2,290,767	19,521	5,346
Eliot Boston	1,528,555	12,500	7,149
Empire State, Rochester	830,225	10,789	5,362
Enterprise Fire and Marine, Cincinnati	822,900	10,462	3,558
Equitable Fire and Marine, Providence	2,133,579	23,319	7,783
Eureka Fire and Marine, Cincinnati	395,966	5,812	2,191
Exchange Fire, New York	1,825,285	18,677	19,099
Farragut Fire, New York	968,165	9,538	5,125
Fidelity Fire and Marine, Cincinnati	453,191	2,801	694
Fire Association, Philadelphia	12,190,327	164,836	88,619
Fire Association, New York	6,739,365	47,898	21,164
Fire Ins. Co. County of Philadelphia	1,702,314	21,064	8,850
Firemens, Baltimore	1,376,924	17,146	7,329
Firemens, Dayton	2,363,961	21,841	9,228
Firemens, Newark, N. J	2,845,692	23,461	8,313
Firemens Fire, Boston	3,350,736	29,260	5,368
Fireman's Fund, San Francisco	8,543,279	78,409	30,525
First National Fire, Worcester	1,135,652	8,103	5,128
Franklin Fire, Philadelphia	2,224,402	28,519	13,250
German-American, New York	13,198,613	153,230	49,724
German Fire, Pittsburgh	1,653,535	22,296	16,636
Germania Fire, New York	11,917,625	123,385	32,952
Germania, New Orleans	1,504,678	20,617	7,840
German National, Louisville	93,160	966	6
Girard Fire and Marine, Philadelphia	8,305,180	86,168	19,035
Glens Falls, Glens Falls, N. Y	14,900,060	147,179	40,662
Grand Rapids Fire, Grand Rapids	981,000	12,037	4,671
Granite State Fire, Portsmouth, N. H	2,910,590	32,930	13,551
Greenwich, New York	4,418,724	37,976	12,763
Hanover Fire, New York	8,651,145	101,128	32,043
Hartford Fire, Hartford	26,416,403	303,338	124,820
Helka, St. Paul	1,123,864	16,377	7,985
Home, New York	34,023,233	346,818	157,298
Insurance Company of North America	26,584,840	194,774	79,015
Ins. Co. of the State of Pennsylvania	3,603,779	39,911	15,648
Jefferson, New York	1,173,640	11,216	7,945
Jersey City, Jersey City	1,269,767	15,641	7,072
Kings County Fire, Brooklyn	1,409,136	14,401	3,094
Liberty, New York	5,531,276	72,762	30,999
Lumbermans, Philadelphia	2,040,981	20,810	4,970
Manufacturers & Builders' Fire, N. Y	2,154,473	26,767	10,531
Manufacturers & Merchants, Pittsburgh	1,504,433	13,871	3,830
Marine, St. Louis	72,049	7,527	3,552
Mechanics, Philadelphia	2,045,895	22,337	8,823
Merchanics and Traders, New Orleans	1,518,480	16,046	8,670
Merchants, Newark	4,609,952	47,759	21,310
Merchants, Providence	2,123,804	23,132	7,783
Mercantile Fire and Marine, Boston	2,820,646	29,618	8,844
Meriden Fire, Meriden	1,236,125	13,103	6,082
Michigan Fire and Marine, Detroit	2,972,011	29,729	14,116
Milwaukee Mechanics, Milwaukee	7,038,104	83,681	42,499
National Fire, Hartford	11,026,800	129,243	47,958
National Fire, New York	1,348,735	12,055	4,283
Neptune Fire and Marine, Boston	1,776,364	18,782	10,195
Newark Fire, Newark	1,887,880	22,497	8,383
New Hampshire Fire, Manchester	6,104,022	63,738	25,711
New York Bowery Fire, New York	2,315,470	21,602	5,245
New York Fire, New York	1,099,461	14,086	6,027
Niagara Fire, New York	7,915,598	106,810	45,438
North American, Boston	1,230,356	12,535	5,575
North River, New York	1,241,924	13,249	5,420
Northwestern National, Milwaukee	13,187,770	106,542	44,241
Oakland Home, Oakland	2,923,431	42,730	13,393

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock Companies of Other States—Continued.			
Ohio, Dayton	$540,180	$6,025	$3,115
Orient, Hartford	8,806,692	104,000	39,658
Pacific Fire, New York	3,017,174	27,129	8,292
Park Fire, New York	566,215	4,678	243
Pennsylvania Fire, Philadelphia	6,192,342	71,616	33,447
Peoples Fire, New York	1,859,670	18,284	11,983
Peoples Fire, Manchester	1,539,955	18,785	11,443
Peoples, Pittsburgh	1,681,159	20,137	10,400
Phenix, Brooklyn	29,330,076	530,135	235,616
Phœnix, Hartford	13,905,852	176,447	59,502
Providence Washington, Providence	4,982,758	51,934	15,982
Prudential Fire, Boston	279,494	5,816	5,858
Reading Fire, Reading	2,611,453	31,087	6,323
Reliance, Philadelphia	3,268,888	21,815	6,555
Rochester-German, Rochester	4,837,966	62,798	30,551
Rutgers Fire, New York	1,544,331	13,048	6,364
St. Paul Fire and Marine, St. Paul	7,977,336	65,605	52,642
St. Paul German, St. Paul	3,231,014	33,343	19,538
Security, New Haven	4,849,9[illegible]5	60,017	24,680
Security, Cincinnati	395,966	5,812	2,191
Southern California, Los Angeles	1,427,259	17,487	6,204
Springfield Fire and Marine, Springfield	10,654,026	131,590	50,115
Spring Garden, Spring Garden	2,710,637	22,370	8,032
Standard Fire, Kansas City	1,572,253	19,697	5,757
Standard Fire, New York	850,590	6,118	5,067
State Investment, San Francisco	4,200,790	54,117	17,509
Sun, San Francisco	1,276,552	11,186	4,407
Sun Mutual, New Orleans	3,717,330	40,049	20,004
Syndicate, Minneapolis	1,294,506	15,803	5,525
Teutonia Fire, Philadelphia	391,837	4,020	1,190
Teutonia, New Orleans	957,647	10,827	2,500
Union, Philadelphia	3,091,817	32,321	22,589
Union, San Francisco	3,215,219	40,831	16,462
Union, Louisville	332,075	2,803	.. ....
Union Fire, Buffalo	185,870	1,301	800
United Firemens, Philadelphia	1,998,955	25,731	11,998
United States Fire, New York	1,997,874	18,004	5,254
Virginia Fire and Marine, Richmond	1,318,199	14,692	5,749
Washington, Cincinnati	3,063,464	3,048	5,159
Westchester Fire, New York	6,417,284	75,360	27,944
Western, Pittsburgh	1,643,735	18,823	9,271
Western Home, Sioux City	953,593	10,814	8,296
Williamsburgh City Fire, Brooklyn	3,764,934	45,643	19,172
Totals	$616,993,044	$6,778,008	$2,781,634
Foreign Companies.			
British America, Toronto	8,715,143	65,322	29,378
British and Foreign Marine, Liverpool	18,231,995	49,503	7,309
Caledonian, Edinburgh	290,697	27,165	19,546
City of London Fire, London	2,600,068	29,912	12,128
Commercial Union, London	37,922,705	262,845	169,340
Guardian, London	6,039,322	63,637	23,384
Hamburg-Bremen, Hamburg	8,925,707	108,617	45,899
Imperial, London	4,788,777	51,701	23,129
Lancashire, Manchester	8,229,766	97,572	39,489
Lion Fire, London	5,286,950	57,139	23,813
Liverpool and London and Globe	22,119,608	264,252	97,139
London Assurance Corporation	14,604,530	145,928	52,491
London and Lancashire Fire	8,102,304	102,771	44,990
Manchester Fire, Manchester	1,46[illegible],395	19,874	....
Mannheim, Mannheim	2,834,418	8,866	1,332
Marine, London	12,371,412	57,858	10,287
Northern, London	6,787,270	83,971	29,118
North British and Mercantile	10,238,885	136,532	72,078
Norwich Union, Norwich	8,412,888	97,534	33,044
Phœnix, London	8,108,081	94,187	25,082
Queen, Liverpool	15,984,086	202,514	76,760
Royal, Liverpool	11,050,641	118,839	44,470
Scottish Union and National	7,450,900	77,445	29,303
Sea, Liverpool	2,106,248	13,762	2,248
Standard Marine, Liverpool	1,320,793	5,275	839
Sun Fire Office, London	9,073,520	99,899	39,590
Thames and Mercy Marine, Liverpool	175,412	443	.... ..
Transatlantic Fire, Hamburg	4,241,777	40,625	11,741
United Fire Re-insurance, Manchester	5,508,686	72,857	41,784
Union Marine, Liverpool	12,468,475	30,316	10,680
Universal Marine, London	2,670,640	7,882	....
Western, Toronto	11,681,297	76,746	46,851
Totals	$279,808,393	$2,571,900	$1,090,243
Mutual Companies of Illinois.			
Addison Farmers Mutual, Addison	834,602	8,149	4,268
Lumbermans Mutual, Chicago	2,480,399	46,420	18,404

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Mutual Companies of Illinois—Continued.			
Manufacturers and Merchants Mutual	$1,924,183	$35,734	$1,332
Miller Mutual Fire Ins. Ass'n of Illinois	585,000	57,275	24,262
Protection Mutual Fire, Hyde Park	481,560	3,664	.. ..
Western Manufacturers Mutual, Chicago	1,657,239	24,233	3,562
State Mutual Fire, Chicago	1,156,707	13,823	4,983
Totals	$9,119,690	$189,298	$56,812
Mutual Companies of Other States.			
Cotton & Woolen Manufacturers, Boston	85,000	572	....
Farmers Fire, York, Pa	2,350,000	31,312	13,876
Mercantile Mutual Fire, Providence	345,010	3,484	... .
Millers and Manufacturers Mutual	666,588	16,516	7,946
Ohio Farmers, Le Roy	6,508,288	62,601	10,800
Rubber Manufacturers Mutual, Boston	332,860	2,981	....
Totals	$10,288,346	$117,467	$32,622
Grand Totals, 1890	$996,204,671	$10,746,708	$4,436,684
Comparison with Business of Previous Years.			
1889	876,106,664	10,024,242	4,512,295
1888	827,360,223	9,554,580	3,925,604
1887	806,454,052	8,694,951	4,913,741
1886	758,706,178	8,377,833	3,744,016
1885	715,496,158	7,906,985	4,374,170
1884	717,985,077	7,648,362	3,413,342
1883	746,584,074	7,841,154	3,822,924
1882	682,925,850	6,972,618	1,855,752
1881	683,748,381	6,505,013	2,896,073
1880	584,031,490	5,458,860	2,200,938
1879	534,284,442	4,952,057	1,927,595
1878	466,736,631	4,571,711	1,407,559
1877	474,531,242	4,908,295	1,976,719

The percentage of losses incurred to premiums received in the fourteen years above reported is 43.5. The percentage for 1890 was 41.3.

Kansas Fire Insurance Business in 1890.

(Specially Prepared by The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$2,011,987	$28,016	$18,413
Agricultural, New York	434,236	5,208	1,677
American, Newark	655,769	7,213	3,595
American Central, St. Louis	1,752,749	23,884	15,823
American Fire, New York	521,537	7,489	3,653
American Fire, Philadelphia	1,765,809	23,774	15,255
Boylston, Boston	347,299	5,503	1,599
British America, Toronto	663 852	8,609	5,016
Burlington, Burlington, Ia	3,015,353	52,227	26,704
Caledonian, Edinburgh	329,730	5,276	3,648
California, San Francisco	340,665	5,388	3,618
Citizens, New York	344,631	4,688	2,262
City of London, London	141,415	2,132	733
Commercial, San Francisco	213,239	3,325	1,061
Commercial Union, London	2,274,554	35,142	23,726
Connecticut Fire, Hartford	2,857,031	35,313	28,088
Continental, New York	11,106,530	113,499	66,284
Denver, Denver	637,398	8,924	2,920
Fire Association, Philadelphia	1,206,779	18,690	8,645
Fireman's Fund, San Francisco	1,873,714	24,485	9,250
Firemens, Dayton	622,612	6,520	6,294
Franklin Fire, Philadelphia	693,196	9,200	3,221
German, Freeport, Ill	7,298,000	142,329	104,400
German Fire, Peoria, Ill	2,398 513	27,292	10,658
German-American, New York	3,315,859	46,053	29,911
Germania Fire, New York	1,130,410	14 894	9,771
Girard Fire and Marine, Philadelphia	328,885	4,011	2,695
Glens Falls, Glens Falls	952,002	10,180	4,227
Greenwich, New York	115,400	1,539	....
Guardian, London	286,219	3,309	1,291
Hamburg-Bremen, Hamburg	712,830	11,730	4,583
Hanover Fire, New York	689,260	9,377	4,524
Hartford Fire, Hartford	4,418,091	64,447	47,525
Hekla Fire, St. Paul	229,300	4,009	..... .
Home, New York	15,625,321	137,662	64,243
Imperial, London	413,593	5,328	988
Insurance Company of North America	2,660,574	40,761	26,217
Jersey City, Jersey City	318,106	3,860	567
Lancashire, Manchester	980,716	15,188	8,213
Liberty, New York	506,405	7,988	1,845

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Liverpool and London and Globe	$2,142,308	$30,334	$19,667
London Assurance Corporation	686,073	9,061	7,390
London and Lancashire, Liverpool	698,966	10,839	10,099
Merchants, Newark	1,129,705	13,619	11,561
Milwaukee, Mechanics, Milwaukee	1,626,910	19,193	5,512
National Fire, Hartford	1,855,150	25,136	14,314
New Hampshire Fire, Manchester	1,361,101	16,617	11,184
New York Bowery, New York	841,225	7,510	3,191
Niagara Fire, New York	2,019,445	31,162	18,171
North British and Mercantile	2,671,060	38,406	14,259
Northern, London	697,457	10,242	3,565
Northwestern National, Milwaukee	2,187,779	23,820	14,092
Norwich Union, Norwich	1,083,709	16,078	4,789
Oakland Home, Oakland	2,108,439	31,572	11,004
Orient, Hartford	931,812	11,634	2,229
Pennsylvania Fire, Philadelphia	1,106 694	19,736	10,126
Peoples Fire, New Hampshire	873,049	12,143	9,942
Phenix, Brooklyn	....	....	....
Phœnix, London	984,069	14,165	7,135
Phœnix, Hartford	4,839,652	65,245	45,328
Providence-Washington, Providence	1,046,044	12,238	9,305
Queen, Liverpool	1,542,316	26,189	11,092
Rochester-German, Rochester	802,518	4,371	6,035
Rockford, Rockford	952,117	12,537	5,722
Royal, Liverpool	1,014,682	13,314	1,984
St. Paul Fire and Marine, St. Paul	1,810,444	13,908	7,005
St. Paul German, St. Paul	....	....	....
Security, New Haven	658,769	8.795	5,180
Southern, New Orleans	367,231	6,175	978
Springfield, Fire and Marine, Springfield	3,960,686	60,027	36,716
Spring Garden, Philadelphia	722,130	7,589	3,901
Standard Fire. Kansas City	1,570,644	23,685	6,858
State, Des Moines	3,666,432	62,842	20,186
State Investment, San Francisco	406,765	4,397	2,116
Sun Fire Office, London	1,048,300	15,840	5,751
Traders, Chicago	766,312	12,487	3,133
Union, San Francisco	568,129	9,390	10,548
Westchester Fire, New York	2,317,832	27,872	12,308
Western, Toronto	681,259	9,770	3,630
Williamsburgh City, Brooklyn	746,348	8,574	3,158
Totals	$130,663,718	$1,738,554	$962,447
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1889	34,585,640	1,848,429	1,053,187
1888	129,945,032	1,826,310	1,030,930
1887	131,148,505	1,926,252	1,209,091
1886	122,175,202	1,871,781	802,901
1885	112,843,624	1,855,429	727,867
1884	105,959,726	1,717,876	575,016
1883	83,397,946	1,329,325	679,699
1882	70,102,774	1,134,805	375,441
1881	52,051,552	787,449	323,782
1880	44,011,988	658,624	352,306

The percentage of losses incurred to premiums received in the eleven years included in the above table is 48.9. The percentage in 1890 was 55.3.

Special Notices.

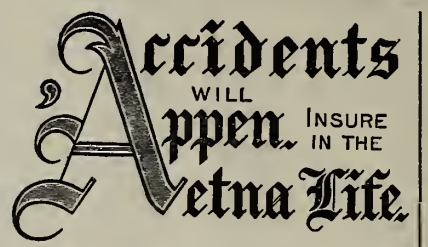
WANTED! General and Special Agents. The Union Central Life Insurance Co. desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The Life-Rate Endowment Policy, non-forfeitable and incontestable as issued by the Union Central, combines protection with investment at ordinary life rates, and is very popular and easy to work, as shown by the rapidly-increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continnously, of any company in the United States.

Correspondence solicited. Address

JOHN M. PATTISON, President.

PLATE GLASS INSURANCE.

The Metropolitan Plate-Glass Insuranee Company of N. Y., 66 Liberty St. January 1, 1890, Surplus and Capital over $210,516. Henry Harteau, President; D. D. Whitney, Vice-President; Eugene H. Winslow, Secretary.



THE ÆTNA
Life Insurance Company
OF HARTFORD, CONN.,
Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891, - - - - $35,993,002 37
Surplus, Jan. 1, 1891 - - - - - 5,858,795 71

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

Providence-Washington Ins. Co.,
PROVIDENCE, R. I.
STATEMENT JANUARY 1, 1891.

CASH CAPITAL		$400,000 00
ASSETS		1,324,548 37
LIABILITIES—Re-insurance Reserve	$687,577 54	
Other claims	119,756 79	
Cash Capital	400,000 00	
Net Surplus	117,214 04	$1,324,548 37

Manager Western Department, Holger de Roode, Chicago; Charles F. Wilson, Denver, Manager for Kansas, Colorado, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Uriah B. Wilson, San Francisco, Manager Pacific Coast Department; C. E. Angell & Co., Galveston, General Agents for Texas; Adams & Boyle, Little Rock, General Agents for Arkansas and Mississippi.

Union Insurance Company,

SAN FRANCISCO, CALIFORNIA.

——: ORGANIZED 1865 :——

FINANCIAL STATEMENT,

January 1, 1891.

Capital fully paid	$750,000 00
Reserve for Re-insurance	338,547 00
Losses in course of settlement	67,691 00
All other Claims	39,043 00
Net Surplus over all Liabilities	58,825 00
TOTAL ASSETS	$1,254,106 00

NATHANIEL T. JAMES, *President.* JAMES D. BAILEY, *Secretary.*

ROOSEVELT & BOUGHTON, GENERAL AGENTS, New York City, N. Y.

T. W. LETTON, GENERAL AGENTS, Chicago, Ill.

TREZEVANT & COCHRAN, GENERAL AGENTS, Dallas, Texas.

The Home Life Insurance Company,

254 BROADWAY, NEW YORK.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1890.

Assets	$7,226,398.21
Liabilities (including 4% Reserve on all Policies, and value of all Dividend Endowment accumulations)	5,713,717.48
Surplus	1,512,680.73
Receipts from all sources	1,348,139.65
Payment to Policy-holders	657,810.29
Insurance in force (14,532 Policies)	29,027,638.00

The Assets are Invested as follows:

Real Estate and Loans on Bonds and Mortgage	$1,653,350.00
U. S. Brooklyn City and other Bonds	3,423,856.50
Loans secured by collateral	1,151,858.81
Loans to Policy-holders	644,564.49
Cash on hand, in Bank and Trust Companies	82,087.82
Uncollected and Deferred Premiums, Accrued Interest, etc	270,680.59
	$7,226,398.21

OFFICERS:

CHARLES A. TOWNSEND, President.

GEORGE H. RIPLEY, Vice-President. WILLIAM A. MARSHALL, Actuary.

GEORGE E. IDE, Secretary. WILLIAM G. LOW, Counsel.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1890.

TOTAL ASSETS	$2,642,670
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,833,053
Surplus	409,617

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS —Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Jr., Charles S. Whelen.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.

JOHN F. DRYDEN, President. Assets, $5,084,895.02.

Surplus, according to the four per cent. standard, $1,343,874.02, Income 1890, $5,821,652; 811,000, Policies issued during 1890; $1,749,713, paid in death claims during 1890. It has issued nearly 4,500,000 Policies and the total death claims amount to nearly $7,000,000. Reliable agents wanted

Niagara Fire Insurance Company,

135 BROADWAY, NEW YORK.

Capital	$500,000 00
Outstanding Liabilities	302,519 91
Re-insurance Reserve	1,298,632 04
Net Surplus	389,502 07
Total Assets January 1, 1890	$2,490,654 02

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST POLLOCK, Secy. City Dept. GEO. C. HOWE, Secy.
C. H. POST, Asst. Secy.

1852. THE 891.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,645,002 73
Surplus	1,440,307 72
Total January 1, 1891	$3,485,310 45

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager - - 258 Broadway, New York.

The Manhattan Life Insurance Co.

Nos. 156 and 158 BROADWAY, NEW YORK.

"All men think all men mortals but themselves," but there is nothing like a spell of sickness to shake one's confidence in the stability of his health and the permanency of physical life. We seem somehow to entertain (vaguely, it may be) the idea that life insurance may be very properly safely deferred until there are premonitions of declining health. This is like waiting for a fire to occur in your neighborhood and then running to seek fire insurance when the conflagration is threatening your own house. It is too late then to get insurance. The bitter reflection, "It might have been," may then be timely enough, but wishes have no power on that day to evoke from the ashes the presence of the protective policy to restore the property lost by our folly.

Take insurance on your life NOW. The new plan of the Manhattan will not only cover the contingency of death, but be a saving fund for yourself, to be resorted to in your advanced age.

HENRY B. STOKES, President.

JACOB L. HALSEY, Vice-Pres. H. Y. WEMPLE, 2d. Vice-Pres.
W. C. FRAZEE, Secy. E. L. STABLER, Actuary.
J. H. GIFFIN, JR. Asst. Secy.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,436
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1890	$10,019,728 43
Paid Policy-holders in 1889	1,147,242 24

Total Paid Policy-holders in Thirty-Nine Years over

—— $29,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

Our new Yearly Renewable Term Policy furnishes insurance at cost and the attention of experienced agents is particularly invited to this plan.

Our Life, Endowment and Annuity Policy combines all forms of Life Insurance in one contract and has valuable guaranteed options with stated cash and paid-up values.

Policies issued on all other desirable forms.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway, - HANDFORD LINDSLEY, General Agent.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - ENGLAND.

United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

The Liberty Insurance Company,

OF NEW YORK.

GEORGE A. MORRISON, - - - - - - - - - President.
HORACE J FAIRCHILD, - - - - - - - - 1st Vice President.
SAMUEL R. WEED, - - - - - 2d Vice-President and Manager.
PHILIP LA TOURETTE, - - - Secretary and Associate Manager

EQUITABLE BUILDING, - - - 120 BROADWAY.

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:

38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - - $16,574,861 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN. Sec. & Treas'r

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director

UNITED STATES STATEMENT, JANUARY 1st, 1890.

Assets	$1,051,615 58
Surplus in United States	443,775 18

The Imperial Life Insurance Co.,

DETROIT, MICH.

The Cheapest Regular Life Insurance in the World.
Life Insurance without Investment—like Fire Insurance.
Life Insurance with Investment, for Cash Value or Paid-up Policy.
Incontestable Policies from Date of Issue, Except for Fraud.
Over $14,000,000 Insurance in Force.
$100,000 Deposited with the State Treasurer of Michigan for the Security of Policy-holders.
A. WARING, Sec'y. W. D. HARRAH, Act'y. C. A. NEWCOMB, Pres.
GENERAL AND SPECIAL AGENTS WANTED.

QUEEN

INSURANCE COMPANY.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont.; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

Established 1782

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY.
LOSSES PAID over $65,000,000.

HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y
A. D. IRVING. Manager. E. B. CLARK. Ass't Manager

State Mutual Life Assurance Co.

OF WORCESTER, MASS.

A. G. BULLOCH, President.
INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$6,396,572 00
Liabilities	5,490,314 00
Surplus	$906,258 00

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*

General Agent for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

German Insurance Company,

OF FREEPORT, ILL.,

M. HETTINGER, *President.* WM. TREMBOR, *Secretary.*

July 1st, 1890.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	70,241 34
Reserve for Re-insurance and other Liabilities	1,720,080 25
Net Surplus	521,988 11
Total	$2,512,309 70

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 88
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, THIS COMPANY STANDS UNRIVALED.

1850. 1891.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written,	$6,335,665	$8,463,625	$11,955,157
Total amount Insurance in force December 31,	25,455,249	29,469,590	35,395,462

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

American Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE: CHAMBER OF COMMERCE, BALTIMORE, MD.

CASH CAPITAL, $1,000,000 00.

TOTAL ASSETS, $1,791,745 08.

SURPLUS, $571,377 29.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1891.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc.	2,985,328 79
Net Surplus	1,602,620 05
Policy-holders Surplus	2,602,620 05
Gross Assets	5,587,948 84

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. CYRUS PECK, Vice-Pres. and Sec'y.
HENRY EVANS, 2d Vice-Pres't and Sec'y Agency Department.
EDWARD LANNING, WM. A. HOLMAN, Ass't Secretaries.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. Bentley & Taylor, Managers Western Department, Rialto Building, Chicago, Ill. J. J. McDonald, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,
—MORE THAN—
$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

'The Leading Industrial Insurance Company of America.'

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - President.

Assets (Market Values), January 1, 1890	$45,236,963 29
Liabilities (4 per cent. Reserve)	41,828,628 26
Surplus	3,408,335 03
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	5,836,035 03

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1889.

Total Death Losses Paid	$2,984,234 70	
Total Endowments Paid	242,994 42	
		$3,227,229 12
Total Interest Received		3,155,291 10
Total Amount Paid to Policy-holders		5,796,312 83
4,744 Policies Issued and Revived in 1889, insuring		12,743,988 00
18,824 Policies in Force, insuring		38,767,541 00
Increase in number of Policies in Force, 1,974		
Increase in amount of Insurance in Force		6,554,238 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will carry it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

Phenix Insurance Company,

OF BROOKLYN, NEW YORK.

Insurance against loss by Fire, Lightning, Wind Storms, Tornadoes, Cyclones and Farm Property.

WESTERN DEPARTMENT.

THOMAS R. BURCH, Gen'l Agent, - Phenix Building, CHICAGO, ILL.

EASTERN DEPARTMENT AND MIDDLE STATES.

JONATHAN W. BARLEY, Gen'l Agent, - - - NEW YORK CITY.

Office in the City of New York,
WESTERN UNION BUILDING,
Broadway, Cor. Dey St.

GEORGE. P. SHELDON, President. CHARLES C. LITTLE, Secretary
ARTHUR B. GRAVES, Vice-President.

Mutual Life Consols.

—— The Consol Policy, Recently Announced by ——

The Mutual Life Insurance Company of New York,

combines more advantages with fewer restrictions than any investment insurance contract ever offered It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other Company offers this policy.

Apply only to Company's nearest Agent for details.

ROBERT A. GRANNISS, *Vice-President.*

RICHARD A. McCURDY, *President.*

The Fidelity and Casualty Co.

OF NEW YORK.

Nos. 214-216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, DEC. 31, 1890, $1,421,229 23

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass, Boiler Employers' and Landlords' Liability Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

Wm. M. Richards, President. Geo. F. Seward, Vice-President.
Rob't J. Hillas, Secretary. Edward L. Shaw, Asst. Secretary.

DIRECTORS.

Geo. S. Coe, - - - - - - Pres. American Exchange Nat. Bank.
J. S. T. Stranahan, - - - - - - - - Pres. Atlantic Dock Co.
A. E. Orr, - - - - - - - - - - - of David Dows & Co.
G. G. Williams, - - - - - - Pres. Chemical National Bank.
A. B. Hull, - - - - - - - - - - - Retired Merchant.
H. A. Hurlbut, - - - - - - - - - Commissioner Emigration.
J. D. Vermilye, - - - - - - - - Pres. Merchants Nat. Bank.
John L. Riker, - - - - - - - - - Of J. L. & D. S. Riker.
J. G. McCullough, - - - - - - - - N. Y., L. E. & W. R. R. Co.
Wm. G. Low, - - - - - - - - - - - Counsellor at Law.
J. Rogers Maxwell, - - - - - - - Pres. C. R. R. of N. J.
Wm. H. Male, - - - - - - - - - - Pres. Atlantic Trust Co.
Wm. M. Richard, - - - - - - - - - - - - - President.
Geo. F. Seward, - - - - - - - - - - - - Vice-President.

—1860— —1891—

THE

WASHINGTON

LIFE INSURANCE COMPANY

OF NEW YORK.

W. A. Brewer, Jr., - - - - - President.
W. Haxtun, - - - Vice-Pres. and Sec.

ASSETS, - - $10,700,000.

The Policies of the Washington

ARE—Non-forfeitable—Unrestricted as to residence and travel after two years—Incontestable after two years—Secured by an Invested Reserve—Solidly backed by Bonds and Mortgages, first liens on Real Estate—Safer than Railroad Securities—Not affected by the Stock Market—Better paying investments than U. S. Bonds—Less Expensive than Assessment Certificates—More Liberal than the law requires—Definite Contracts.

E. S. FRENCH, Superintendent of Agencies,
21 Cortlandt St., N. Y. City.

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA, OHIO, INDIANA, KENTUCKY, TENNESSEE, ARKANSAS, MARYLAND, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, WEST VIRGINIA, NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA COLORADO, DAKOTA, MONTANA, UTAH, WYOMING, ANDNEW MEXICO.

GEO. CROOKE, W. S. WARREN, } Resident Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA, MISSISSIPPI, ALABAMA, GEORGIA, FLORIDA, TEXAS.

HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA, NEVADA, OREGON, WASHINGTON TERRITORY, IDAHO

CHARLES D. HAVEN, Resident Secretary.

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$105,000,000
Surplus, N. Y. Standard, over	15,500,000
Annual Income, over	29,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1890.	$8,731,251
LIABILITIES—Reserved for re-insurance nd all other claims	$3,331,468
Capital Stock	3,000,000
Surplus over all liabilities	2,399,783
	$8,731,251

Agents in all the principal towns and cities

CHARLES PLATT, - - - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire, 6 Pine St.: Marine, 16 & 18 Exchange Place.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-FIRST FINANCIAL STATEMENT JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Outstanding Claims	124,165 11
Re-insurance Reserve	807,322 85
Net Surplus	568,904 54
Total Assets	$2,500,392 50

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

ANNUAL STATEMENT

EQUITABLE

LIFE ASSURANCE SOCIETY

FOR THE YEAR ENDING DECEMBER 31st, 1890.

ASSETS.

Bonds and Mortgages	$24,407,388.13
Real Estate, including the Equitable Buildings and purchases under foreclosure of mortgages	17,151,152.24
United States Stocks, State Stocks, City Stocks, and other investments	51,729,253.60
Loans secured by Bonds and Stocks (Market Value, $4,782,230.00)	3,738,378.75
Real Estate outside the State of New York, including purchases under foreclosure	10,007,885.09
Cash in Bank and in transit (since received and invested)	8,694,854.78
Interest and Rents due and accrued, Deferred Premiums and other Securities	3,514,831.88
Total Assets, December 31, 1890	$119,243,744.47

LIABILITIES.

Total Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	$95,503,297.13
Total Undivided Surplus, over 4% Reserve	$23,740,447.34

We certify to the correctness of the above calculation of the reserve and surplus. From this surplus the usual dividends will be made.

GEO. W. PHILLIPS, J. G. VAN CISE, Actuaries.

INCOME.

Premiums	$29,352,507.97
Interest, Rents, etc.	5,684,175.27
	$35,036,683.24

DISBURSEMENTS.

Claims by Death and Matured Endowments	$8,817,940.27
Dividends, Surrender Values, Annuities and Discounted Endowments	4,438,731.44
Total Paid Policy-Holders	$13,256,671.71
Commissions, Advertising, Postage and Exchange	3,958,059.95
General Expenses, State, County and City Taxes	3,379,330.42
	$20,594,062.08

New Assurance written in 1890	$203,826,107.00
Total Outstanding Assurance	720,662,473.00

I hereby certify, that after a personal examination of the securities and accounts described in this statement, I find the same to be true and correct as stated. JOHN A. McCALL, Comptroller.

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-President.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLIV. SATURDAY, FEBRUARY 28, 1891. No. 9.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

ABOUT half past nine o'clock Tuesday morning, the Connecticut insurance report was received at this office, and about two hours later came the New York report. Connecticut, is still ahead, as it has been for some years, but New York is this year a very close second. The slight difference also has enabled the New York superintendent to get the news from Pennsylvania of the decision in the Biddle case, which had not reached Connecticut when the commissioner's report went to press. Aside from this question of unauthorized insurance, the New York superintendent discusses the fire waste and the propriety of placing town mutual fire insurance companies under the supervision of the department, and requiring them to report annually the same as other companies.

AT a recent meeting of the American Association for the Study and Cure of Inebriety, a paper was read by Dr. Crothers of Hartford, who is the superintendent of Walnut Lodge Hospital in that city on "The relation of life insurance to inebriety." This article is likely to provoke some comment among medical examiners for life insurance companies, as Dr. Crothers takes very radical ground upon the subject of the use of alcohol and its effects upon insured lives. He considers drunkenness a disease which is not sufficiently guarded against by life insurance companies in the inception of their policies, and which ought not to be cause for cancellation or litigation when the disease is contracted after policies are issued.

EVEN at the risk of being again brought to task by the *Monitor*, we cannot speak honeyed words of the concluding portion of Colonel Greene's essay at the Connecticut Life Underwriters dinner. The essay itself was not calculated to further harmonious feelings among the discordant elements which all lovers of harmony are trying to fuse into an association. The task itself is hard enough at best and Colonel Greene's intemperate words have not made it easier. Besides it was unjust to characterize as he did the men—some of whom were sitting at the same table with him—who attended the meeting in New York two weeks ago. Colonel Greene had a perfect right to stay away from that meeting if he saw fit to do so, but he had no right to call it a convention of thieves, or to undertake to describe the motives of those who attended. The convention, if it can be called a convention, can only be judged by its acts, and the only action it has yet taken has been to appoint a committee and to refer to that committee certain propositions brought forward by one member. Every man who has been about among life underwriters knows that those propositions do not meet the views of many of the men at that meeting and are not likely to be adopted. If they should be adopted the men voting for them would merit all that Colonel Greene could say against them, and they would put the business of a life insurance agent where no man with any self-respect could follow it.

PART I of the annual report of the insurance commissioner of Connecticut, from which extracts appear in another column, covers the transactions of 118 joint stock and mutual companies. For purposes of comparison with last year's statements the commissioner has given the statistics of 113 companies doing business in Connecticut a year ago as well as now. These comprise nine Connecticut joint stock companies, seventeen Connecticut mutual companies, sixty-one other state stock companies, four other state mutual companies and twenty-two Foreign companies. The commissioner figures the increase in the net surplus of these companies during the year at $3,534,658. In 1889 there was a reduction of surplus of about $400,000 making a difference of very nearly four millions in the condition of the companies at the end of the two years. The reduction in market values for the year 1890 he figures at about $1,200,000, which, of course, has to be made up before the surplus is ascertained and really makes the business of the year worth that much more, unless we conclude that the fluctuation in market values represents an actual gain or loss. On the whole, as we stated in our previous article on this subject, the fire insurance business of 1890 in the United States was very satisfactory to nearly all the companies engaged in it.

THE insurance commissioner of Connecticut gives at some length the proceedings had in connection with the application of the American Casualty Insurance and Security Company of Baltimore, to enter the state of Connecticut for business. He quotes from the charter of the company the various kinds of business permitted to it, and states his reasons for refusing the application. After a careful hearing of the case of the company, and on advice of counsel, the application was again refused, the commissioner deciding that if the license were to be issued the responsibility of ordering it should rest with the courts. A friendly suit was agreed upon by the counsel for the company and for the department which, as our readers know, was heard before Judge Fenn in January last—the decision of the court being that, while it would not interfere to compel the insurance commissioner to admit a company unless he was satisfied it had complied with the law, yet it would grant the company leave to amend its complaint so as to state that fact. The counsel of the company declined to alter its complaint, but

appealed from the decision of the court to the supreme court of errors, where final action will be had. This final hearing, we understand, will be given at the session of the supreme court in Hartford early in March. It will then be determined how far the laws of Connecticut will interfere in the administration of the department, and the power and duty of the commissioner in these cases will be more clearly determined.

THE first annual dinner of the Connecticut Life Underwriters Association, held in Hartford this week, was quite a success. A report of the meeting and the after-dinner speeches will be found in another column of this issue, as well as the essay read by Colonel Greene of the Connecticut Mutual, and from which we wish to mildly dissent in this column. While we are as much opposed as any one can be to unnecessary accumulations in life insurance, we are not oblivious to the fact that a great number of people have received the blessings of pure life insurance, through the instrumentality of policies to which Colonel Greene would object as being made up largely of the investment features. Quite a considerable number of the policies issued by the Connecticut Mutual Life insurance company are endowments which are taken and intended for the double purpose of protection to the family, and of investment. If we grant the necessity for the level premium—which necessity is not undisputed—there are issued by not only the Connecticut Mutual, but by all life insurance companies, a number of policies which seem to fit the wants of their customers, but which contain something more than simple protection to the family. If there is, as Colonel Greene argues, in this business an element of cost which renders it undesirable, that is not the fault of the endowment policy but of the practice of the companies writing endowments, in not properly adjusting their expense accounts.

THE principal matter of interest in the annual report of the directors of the New England Mutual Life insurance company this year is the discussion of the rate of interest and a recommendation of a change in the interest assumption from four per cent. to three per cent. The directors are quite positive that such a change should be made, and they enforce their views with a letter from the actuary, Mr. Walter C. Wright, who states that new tables of premiums could be prepared in one year. The Connecticut Mutual Life insurance company, by the way, has recently published a volume of three per cent. tables which have been in use by that company for a number of years, the Connecticut Mutual having based its premiums on new business since 1882 upon a rate of interest not exceeding three per cent. There seems to be a growing belief among prominent life underwriters that companies in the United States will have to come, before many years, to a three per cent. basis of valuation, at least upon new business, and that the prudent course is to do it as soon as possible. Some of the English companies have already changed their basis to two and one-half per cent., but it is not probable that so low a rate as that will prevail for first-class securities in the United States for many years to come, if ever. The change from a four per cent. to a three per cent. basis for computing net premiums would not probably necessitate any change in the gross premiums now charged by American Life companies. But it would necessitate a more careful revision of the expense accounts and a reduction of the cost of new business. We print in another column of this issue that portion of the New England Mutual Life report which treats of that subject.

A GREAT many attempts have been made in the state of Connecticut by legislation to prevent what is generally known as "underground" or unauthorized insurance. In the general revision of the insurance laws in 1878 this matter was brought prominently before the commission on revision, and had its careful attention. Judge Seymour, who was the chairman of that commission, when asked if the new revision would accomplish the purpose desired gave the rather ambiguous reply that if it didn't he didn't know what would. It is quite evident from the reports of commissioners since, and especially from the present report, that the law is not sufficient to secure the desired result, and the commissioner devotes between two and three pages of his report to suggestions which have been made by various parties in relation to this question. He concludes, as he has before, by suggesting the enactment of a law similar to that in Pennsylvania, which has been in the courts of that state for some years in the case of the Commonwealth against James C. Biddle. As our readers know, this case was recently decided against the Commonwealth on the ground that the state had not, in the judgment of the court, intended to apply the provisions of the law to the citizens of the state seeking insurance outside. The court, however, expressed its decided opinion that such a law would be constitutional; and if that is the case in Connecticut as well, it is a very simple matter to secure such an enactment. We take it that the reasons for protecting authorized companies in the pursuit of their business are sufficiently strong to override any possible objections to legislation which restricts the liberty of the individual.

Samples of Proposed Legislation.

LEGISLATIVE BULLETIN NO. 506, issued from the office of THE WEEKLY UNDERWRITER on Tuesday last, contains seven proposed legislative enactments which are perhaps a fair sample of the sort of thing now being put into the hoppers of the legislative mills for the purpose of being ground out into laws.

Two of these have been introduced in the Kansas legislature, one in Ohio, two in Indiana and two in Nebraska.

The first of the Kansas bills, which was announced in last Saturday's paper, was introduced by Mr. Mohler. Its second section prohibits any insurance company from collecting for premium on a life policy, more than five per cent. yearly; and on fire insurance policies not more than one and seventy one-hundredths per cent. of the face of the policy. If this means anything at all, so far as life insurance policies are concerned, it means that no endowment policy shall be written for a less term than twenty years on any life, and that no ordinary life policy with annual premiums, shall be written on the life of a person over fifty-two years of age, and that practically no life policy shall be written for ten annual payments. In fire insurance, it means that a large proportion of the fire risks of Kansas shall go without insurance. The average rate in that state for the past ten years has been one and

fifty-two one-hundredths per cent., and it goes without saying, that a great many special and extra hazards are rated away beyond one and seventy one-hundredths per cent.

The next bill is one introduced in the house by Mr. Atherton, the first section of which compels a deposit in the state of Kansas for life insurance companies of $150,000 in notes and mortgages on real estate or United States bonds. It also arbitrarily reduces the present rates charged for policies forty per cent., permitting an increase of fifteen per cent. on first premium for commission to agents. The seventh section of the bill provides that all companies shall pay a tax of five per cent. annually on all premiums received for the benefit of the school fund.

There would seem to be little need of commenting upon bills of this character, unless we were to say that the school fund of Kansas certainly needs augmenting. They would prevent the issuing of policies upon a large portion of the property, and upon a majority of the insurable lives in the state; they would sequestrate the funds of companies so that they could not be used, and the taxation under them would be outrageous.

In Indiana, a bill introduced by Mr. Grimes in the senate, makes it unlawful for any agent, person or corporation, to solicit or write insurance in unauthorized companies, and makes the person who does this liable in case of loss for the amount of the policy issued. This bill is not so bad; and the second one introduced by the same senator, prohibits re-insurance in unauthorized companies as a violation of the tax laws of the state.

In Ohio Mr. Goldrick has introduced a bill prohibiting insurance companies from issuing insurance policies on the lives of children under twelve years of age.

The speaker of the Nebraska house proposes to amend the statutes of that state in such a way as to compel companies to make a special deposit in the state to begin with, and hereafter to deposit or invest forty per cent. of all their premiums in bonds, mortgages or any other available security offered within the state. The other Nebraska bill is a non-forfeiture bill, and gives to the policy-holder no security beyond that already granted in the contracts of companies, unless it be a cash surrender value at the end of three years amounting to the full four per cent. reserve and all dividend accumulations. The other features of the bill are already the common practice of mutual life insurance companies, and need no legislation to enforce them.

This is not a particularly pleasant dose to put before our readers in one day. But we don't make legislation; we simply report it. There is very little prospect that any one of these measures will ever become a law—at least we hope there is not; but as we said in the beginning they have got to go through the legislative mill and occupy a certain portion of the time of the members who introduced them, and of those who have to consider them.

THE new bill in the New Jersey legislature taxing the corporations of the state, is exciting a good deal of antagonism and indignation among them. The counsel of the Mutual Benefit Life, of Newark, Mr. Teese, is quoted as saying: "If the proposed tax bill become a law it would prevent us continuing business; it would tax us $800,000 a year, and it would be utterly impossible for this company to carry on business saddled with such a burden."

Facts and Opinions.

A ST. PAUL despatch tells a curious story about the means which induced a mutual company to give up its suits against delinquent members who had neglected to pay their assessments. The company was the Minnesota Mutual Live Stock, of Fergus Falls, and the suits were against the farmers in Norman county. The despatch says:

> The trial came off yesterday and the farmers were at Ada *en masse* to fight their case. John Erickson, of Fergus Falls, secretary of the company, was the man who had worked up the insurance in the county. When the farmers found that he was there to fight them, they were infuriated and decided to scare him into a relinquishment of his claims against them. They procured a rope and went to Mr. Erickson's room at the hotel. The leader told him what they came for, and after some parley and flouring the rope, Mr. Erickson abandoned the proceedings and gave the farmers a release of the company's claims against them. The affair has created considerable excitement and arrests may follow.

A DESPATCH from Des Moines says that one R. G. English, brought suit against the Connecticut Mutual Life insurance company to recover a share of its undivided profits as a policy-holder under a section of the company's charter which provides "that when the net profits exceed $2,000,000 the excess may be applied towards the redemption of certificates of profits previously issued to policy-holders." Judge Holmes, at Des Moines, has decided that the word "may" in charters is not to be construed as "shall," and he further holds that the state courts have no jurisdiction. The case will be appealed to the state supreme court.

AT the annual meeting of the Fire Underwriters Association of the Pacific, held in San Francisco, on Tuesday and Wednesday of last week, the following officers were elected: W. H. Lowden, president; H. M. Grant, vice-president; George H. Tyson, secretary. There was a banquet on Wednesday evening. The *Commercial News*, says:

> In the evening the members met at the new California Hotel, for the regular annual banquet and hatchet burying of the association. Of course, as usual, the affair was a grand success; everyone patted his neighbor on the back, and told him what a great and good man he was, and what a magnificent company he represented. By to-day all hands, however, are as deep in the struggle for one another's pet lines, as ever. This is an amusing world after all.

ONE of the guests at the life insurance dinner in Hartford, Tuesday night, was very much incensed at Colonel Greene's remarks about speculative insurance, thinking that they were intended as a slur upon such organizations as the Knights of Honor, of which he is a member, and which he considers gives the best life insurance he has. Apparently, there is still room for the campaign of education in Hartford.

AFTER an exhaustive examination by Insurance Commissioner Merrill, the American Casualty Insurance and Security Company of Baltimore, says our Boston correspondent, has fulfilled all the conditions of admission to Massachusetts, except the appointment of an agent. It is thought likely that Messrs. Pynchon & Stickney of Springfield will be selected to represent the company in the Bay State.

THE Life Underwriters Association, of Chicago, had its anniversary banquet at the Palmer House on Tuesday evening. Among the speakers was Vice-President Alexander of the Equitable Life.

THE Union Mutual Accident Association (assessment) of Chicago, is on the verge of collapse, most of the directors

having resigned and the liabilities of the concern being too heavy to be met by any probable collections from assessments. The secretary, T. N. McCauley, has issued a notice to the members in which he says: "If any mistakes have been made, I have made them."

THE trustees of the Commercial Mutual insurance company of New York, one of the oldest of the marine companies, last week decided to ask the consent of the scrip holders to retire the company from business. The competition of Foreign companies, bad practices in the business, demoralization, poor prospects, heavy losses, etc., are urged as reasons for winding up.

WASHINGTON'S birthday was celebrated at the offices of the Niagara Fire insurance company by getting in a new safe weighing ten tons, measuring six feet across the front, eight feet deep and seven and a half feet high. Two windows on the Cedar street side of the building had to be knocked into one to secure ingress for the safe and the job consumed the entire day.

THE Nebraska banker, S. B. Cowles, of Clark's, who was arrested on the charge of murdering his wife to secure an insurance of $5,000 on her life, was discharged by the court on Tuesday without a trial. Circumstantial evidence against him was very strong, but he denied the accusation strenuously and the court said there was nothing tangible against him.

THE Niagara Fire insurance company in reporting to the Connecticut insurance department its business in that state in 1890, made an error, which was carried into our publication of the Connecticut fire insurance business, in a recent issue. The correct figures are: Risks written, $5,592,646; premiums received, $59,020; losses incurred, $22,655.

THE Royal Exchange Assurance Corporation of London enters California under the management of Robert Dickson, of San Francisco, the late manager for the Northern and London Assurance Corporation. The Royal Exchange was incorporated in 1720, and does a fire, life and marine business. The capital is £1,000,000.

BOURNE'S HANDY ASSURANCE MANUAL has made for itself a place in the insurance literature of England. This is its third year of publication and it has become indispensable to any one who wishes to have in compact form statistics relative to the financial position and progress of the British iusurance companies.

LAST Tuesday, the John Hancock Mutual Life insurance company moved into its new building on Devonshire street, Boston. The company occupies the seventh story, which is very high studded, and includes a mezzanine floor for agents, stenographers, etc. The building is one of the handsomest in Boston.

"THEY say Smithers's Queen Anne house was burned because of his own gross negligence." "Yes. The insurance people proved that he built a fire right in the fire-place, you know. None of these modern Queen Annes can stand that." —*Harper's Bazaar.*

IT is thought that an alliance is likely to occur between two of the Foreign companies that are seeking agencies in Boston, and it is also hinted that this might be interpreted to mean an alliance between representatives of England and Scotland.

THE business of the East Texas Fire of Tyler, Texas, which the directors intended to run to maturity, has been re-insured by the Alamo of San Antonio.

NOW it is in Augusta, Ga., that the Equitable Life Assurance Society is going to erect a $500,000 building. The Augusta *Chronicle* says so.

THE fire insurance chart of the Pittsburgh *Insurance World* is the first in the field.

Personals.

AGENCY APPOINTMENTS.

Caledonian: Douglas West, New Orleans, La.

John Hancock Mutual Life: W. S. Stimmel, of Pittsburgh, district agent for western Pennsylvania.

London Assurance Corporation: Neff & Mooney, Buffalo, N. Y.

Michigan Mutual Life: C. A. Noyes, state agent for Wisconsin, with headquarters at Milwaukee.

National Life of Montpelier: M. H. Goodrich, of Baltimore, general agent for Maryland and the District of Columbia.

Mr. William E. Davenport, for fifteen years with Mr. A. M. Bullard, of Boston, will beginning next Monday have an interest in the fire insurance agency hitherto conducted by that gentleman. The firm will be known as Bullard & Davenport, and represent in Boston the Phenix, Queen, National Fire of Hartford and New Hampshire Fire.

Mr. G. A. Furness of Rochester, special agent for New York state, of the Liverpool and London and Globe, will early in March remove to Boston to take charge of the company's New England field, succeeding A. A. Adams, who became New England special of the Ætna a short time ago.

Col. W. G. Bentley, lately the Chicago representative of the Continental, of New York, has become vice-president of the Columbia National Bank of Chicago, of which Zimri Dwiggins (Phœbus, what a name!) has been chosen cashier.

Mr. S. F. Aspinwall, secretary of the Grand Rapids Fire insurance company, of Michigan, has been elected president to succeed Mr. Julius Houseman, who died February 8. Mr. W. F. McBain has been appointed secretary,

Mr. John C. Boyd, has been chosen president, and Mr. William Smart secretary of the Associated Firemens insurance company of Baltimore.

Mr. Sampson Heidenheimer, one of the Galveston mill owners who were charged with setting fire to their mill in that city, died on Sunday last.

Mr. H. E. White, has been elected president of the German Fire of Pittsburgh, to succeed the late Mr. Charles Barchfield.

Insurance Legislation.

Arkansas.

LITTLE ROCK, Ark., February 25—Senator Hamby's bill to require insurance companies to give a bond, before doing business in this state, amended so as to enable trust and guarantee companies and banks located in Arkansas to become sureties on such bonds, passed the house to-day, and upon the executive approval will become a law. [The text of this bill appeared in our issue of February 7. The bill passed the senate by a vote of 29 to 1, but was amended in the house by making the amount of the bond $20,000, instead of $10,000.—ED.]

California.

SACRAMENTO, Cal., February 20—Senate Bill No. 74 by Mr. Heacock, being an act relative to the non-insurance of property belonging to the state against risk of damage or de-

struction by fire passed the assembly to-day and will undoubtedly be signed by the governor.

There are three bills before the legislature to reorganize the fire department of San Francisco and make it a fully paid department. As the politicians are quarreling over them and cannot agree, and as the session ends about March 10, there is little chance of any of them passing. Even if any one of them does pass, it will not be enforced until the courts decide its constitutionality. All three are said to have unconstitutional features.

Mr. Williams has introduced in the senate, Bill No. 646, and Mr. Lux has introduced in the assembly, Bill No. 707, both being as follows:

An Act regulating the payment of life insurance policies and the payment of premiums thereon.

The people of the state of California, represented in senate and assembly, do enact as follows:

SECTION 1. No corporation or company engaged in the business of insuring the lives of persons in this state, or any of its agents or employés, shall make or cause to be made a deduction of any sum whatsoever from the amount stated in the policy, on account of the non-payment of any premium on a policy which may become due within sixty days prior to the death of the insured. Any such corporation or company, or any of its agents or employés, making or causing a charge or deduction to be made for the non-payment of said premium, other than the premium and legal interest thereon from the time it became due, shall be liable to the party aggrieved in the sum of one thousand (1,000) dollars, or any greater sum, to be recovered in any court in the state having competent jurisdiction.

SEC. 2. No corporation or company engaged in the business of insuring the lives of persons in this state shall withhold payment of the amount of any policy, or any part thereof, for more than the period of thirty days next ensuing after proofs of the death of the assured have been furnished, in this state, to the corporation or company so engaged, or to any of its agents, anything in the policy to the contrary notwithstanding.

SEC. 3. This act shall go into effect from and after its passage.

Assembly Bill No. 695, introduced by Mr. Barnard, and referred to the committee on corporations is as follows:

An Act in relation to insurance companies, corporations, associations, partnerships, and individuals of foreign governments doing insurance business in this state.

The people of the state of California, represented in senate and assembly, do enact as follows:

SECTION 1. No foreign insurance company shall make any contract of insurance, of any kind or description, nor expose themselves to any loss by any one risk or hazard for any greater amount in proportion to its capital than companies organized under the laws of this state may do.

SEC. 2. The capital of such foreign insurance company doing insurance business in this state, or such company hereafter admitted to such business in this state, shall, for all the purposes of this act, and of the general insurance laws of this state, to be the aggregate value of such sums or securities as such company shall have on deposit in the insurance and other departments of this state, and of the other states of the United States, for the benefit of all policy-holders in the United States (such deposits and capital to be not less than two hundred thousand dollars), and all bonds and mortgages for money loaned on real estate in this state, or any state of the United states, providing such loans have been made in conformity with the laws of such state providing for the incorporation of insurance companies therein, and the investment of their capital, and all other assets and property in the United States, in which insurance companies organized under the laws of this state may, by the laws thereof, invest; *provided*, such bonds and mortgages, assets, and properties shall be vested and held in the United States by trustees, or in the state where such securities are held, approved by the superintendent of the insurance department of this state, and citizens of the United States, for the general benefit and security of all its policy-holders and creditors in the United States, after taking from such value the same deductions for losses, debts, and liabilities, in this and the other states of the United States, and for premiums upon risks therein not yet expired, as is authorized or required by the laws of this state, for the regulations of its insurance department with respect to insurance companies organized under the laws of this state. The said trustees are hereby authorized to invest in and hold and convey real estate to the same extent, and subject to the same restrictions, rules, and regulations, to which companies incorporated in this state are subject.

SEC. 3. To determine the amount of such capital, the agent or attorney of such foreign insurance company doing insurance business in this state shall, within four months after the passage of this act, and in the month of January of every year thereafter, render to him a detailed statement of the items making up the said capital, and of the deductions to be made therefrom, subscribed and verified by the oath of such agent or attorney; and said superintendent shall have authority to make such examinations in respect to such assets and liabilities as he shall deem proper; and upon compliance with the requirements of this act, it shall be his duty thereupon, and from year to year thereafter, to issue to such foreign insurance company a certificate of the amount of its so determined capital, and that the requirements of this act have been complied with, upon which capital it may transact business in this state, but subject to all the restrictions and limitations of the laws regulating insurance companies incorporated under the laws of this state.

SEC. 4. The trustees referred to in the second section of this act shall be appointed directly by the board of managers or directors of such foreign insurance company, and a duly certified copy of the vote or resolution by which they have been appointed shall, together with a certified copy of the trust deed, or instrument under which they are to act, be filed in the office of the superintendent of the insurance department, and the said superintendent shall have the same power to examine such trustees, or the agent or attorney of such company, under oath, and their accounts, books and accounts, either in person or by one or more persons to be appointed by him, as by law he has to the officers, agents, books, and accounts of any company authorized to do insurance business in this state. And if, by examination, it shall appear that the net capital for which the last certificate shall be outstanding has been materially reduced, the superintendent may call in such certificate, and issue another corresponding to such reduced capital.

SEC. 5. No foreign insurance company, or any agent or attorney thereof, shall be admitted to transact the business of insurance in this state, or take risks, until, in addition to all other requirements of the laws now in force in this state, such company shall comply with the provisions of this act and receive the certificate of the superintendent of the insurance department, mentioned in the third section of this act.

SEC. 6. The affairs of every foreign insurance company doing insurance business in this state shall be subject to the same supervision and examination by the superintendent of the insurance department as those of insurance companies organized under the laws of this state, as to examination of its books, assets, accounts, and general condition; and every foreign insurance company doing insurance business in this state, and its agents and trustees, shall at all times be subject to the same examinations, and, in case of default therein, to the same penalties and liabilities, as insurance companies organized under the laws of this state, or any of the officers thereof are or may be liable to by the laws of this state, or the regulations of its insurance department; and the said superintendent is hereby authorized, whenever he shall deem it necessary, either in person or by proper person or persons by him appointed, to repair to the general office of any such foreign insurance company, wherever the same may be, and make an investigation and examination of the affairs and conditions of such company. The said superintendent is hereby authorized to cancel and revoke the certificate of any foreign insurance company refusing or unreasonably neglecting to comply with any of the provisions of this act, or to allow the examination herein provided for to be made, and to prevent such company from doing business in this state.

SEC. 7. Any violation of any of the provisions of this act shall subject the party so violating to a penalty of five hundred dollars for each violation, which shall be sued for and recovered in the manner provided for enforcing penalties of insurance companies organized under the laws of this state.

SEC. 8. The term "foreign insurance company," as used in this act, includes any company, corporation, association,

partnership, or individual of any government foreign to the United States, doing insurance business in this state, whether incorporated or not.

Connecticut.

Speaker Paige announced the members of the insurance committee on the part of the house, on Wednesday. The chairmanship was assigned to Gen. Eugene S. Boss, of Willimantic, the associate members being Edmund A. Hoskins, of Simsbury; Patrick Gorman, of Derby; George Clark Raymond, of Norwich; DeWitt C. Bradley, of Weston; Irving R. Griswold, of Winchester; Henry A. Cornwall, of Portland, and Charles H. Laubscher, of Vernon.

Gen. Boss is an experienced legislator and has served in both branches of the general assembly. He was one of the house members of the insurance committee during the life insurance investigation in 1878. He is the superintendent of the Willimantic Linen Company, and occupies the position of commissary-general on the staff of Governor Buckeley.

Mr. Laubscher, of Vernon, is engaged in the fire insurance business. Mr. Cornwall, of Portland, was a member of the Twentieth Connecticut Regiment during the war, and is connected with the Middlesex Quarry Company. Mr. Griswold is the manager and secretary of the Winsted Foundry and Machine Company, and Mr. Bradley is the senior member of the firm of G. W. Bradley's Sons of Weston, manufacturers of axes and edged tools. Mr. Raymond is an importer of West India goods. Mr. Hoskins is a farmer, and Mr. Gorman is in the coal and wood business.

Senator Charles F. Thayer, of Norwich, the Chairman of the committee, is a lawyer by profession. He studied law in the office of his brother, Judge John M. Thayer of the superior court, and was admitted to the New London county bar in 1881.

On Thursday Representative Dwight W. Tuttle, of East Haven, introduced a bill abolishing chapter 134 of the public acts of 1889. The act repealed by Mr. Tuttle's bill is the anti-rebate life insurance law.

Delaware.

DOVER, Del., February 21—The following bill, prepared by Insurance Commissioner Fooks, to remedy some ambiguity or imperfection in the act passed a short time ago, as reported in THE WEEKLY UNDERWRITER, will be given notice of by Assemblyman Tindall to-day or next Tuesday:

An Act to amend section 3 of the act entitled "An Act to repeal and supply chapter 117, volume 13, laws of Delaware, as amended by chapter 423, volume 17, laws of Delaware."

Be it enacted, etc.

SECTION 1. That the act entitled "An Act to repeal and supply chapter 117, volume 13, laws of Delaware, as amended by chapter 423, volume 17, laws of Delaware," passed at Dover, January 30, 1891, be and the same is hereby amended by striking out all of section 3 of said act and inserting the following, to wit:

Section 3. That the following shall be paid to the insurance commissioner of Delaware for the use of the state for any license to be issued by him under the provisions of this act; that is to say, the sum of twenty-five dollars for each license as a foreign life insurance agent, which shall authorize said agent to represent one or more foreign fire insurance companies, and the like sum of twenty-five dollars for each license as a foreign life insurance agent which shall authorize said agent to represent one or more foreign life insurance companies, and the like sum of twenty-five dollars for each license as a foreign insurance agent other than life or fire; provided, however, that any such foreign life insurance agent or foreign fire insurance agent, or both, desiring to engage in insurance other than life or fire shall not be required to obtain an additional license therefor; and each and every insurance company or corporation doing a business of insurance within the state shall, on the first day of February next after the passage of this act, and annually thereafter, on the first day of February, pay to the insurance commissioner for the use of the state one and one-half per centum on the gross amount of premiums received and assessments collected by any such insurance company, firm or corporation or authorized agent for the year immediately next preceding the day herein provided for such payment, and each and every such company, firm or corporation shall at the same time deliver to the insurance commissioner a full detailed statement showing the gross amount of premiums received and assessments collected by such company, firm or corporation for the previous year, and such statement shall be fortified by the oath or affirmation of the president or secretary duly administered by some person authorized by the laws of this state to administer oaths.

The insurance commissioner's report, copy of which was forwarded to THE WEEKLY UNDERWRITER, on Thursday last, is silent regarding the operation of the valued policy act of 1889. Mr. Fooks said, in answer to inquiry as to why he had omitted mention of this, that he preferred the people of Delaware should have two years more trial of this law, and by the end of that time the next general assembly would be qualified by the experience of three years of its workings to consider any recommendations he might then make. So far as one year's experience of this law has shown, he added, it has advanced rates of insurance and made insurance more difficult to get in most of the rural districts, thus bearing most unfavorably upon the class who were most urgent in demanding its enactment—the farmers. In towns and villages unprovided with facilities for fighting fire, the law has likewise raised rates and made insurance men more eclectic as to risks.

In the city of Wilmington, however, and other places properly supplied with fire apparatus, the law has had no appreciable effect of any kind. Indeed, there has been some reduction of rates in Wilmington, but this has been due to rivalry of insurance men, and entirely irrespective of this law. Commissioner Fooks further said that the going into operation of the law had caused the withdrawal from business in the state of eight insurance companies, but that eight others had come in to take their places.

DOVER, Del., February 24—Representative Smith introduced to-day a bill supplementary to the charter of the Farmers' Mutual Fire insurance company of Delaware, an old and standard local organization, the third section of which provides that "in case property insured by this company is lost, damaged or destroyed, said company shall have the right to discharge its liability on any policy, at its option, by rebuilding or replacing the property insured or repairing the loss, with power to enter upon the premises for such purpose in reasonable, necessary and proper times and places." The pertinence of this may be construed in reference to the requirements of the valued policy act.

Illinois.

SPRINGFIELD, Ill., February 20—The following bill was introduced in the house to-day (House Bill No. 387) by Mr. Ellsworth and referred to the committee on insurance.

A Bill for an act requiring the procurement of license by life insurance agents, and providing a penalty for violation thereof.

SECTION 1. Be it enacted by the people of the state of Illinois, represented in the general assembly, That no person shall solicit, procure, receive, write or forward applications for any life insurance company within this state, without first obtaining a certificate of authority for such purpose from the auditor of public accounts.

SEC. 2. Applications for certificates of authority of agents

must be made on behalf of the life insurance company or some general officer or agent thereof, appointed as general agent, with authority to appoint agents. The form of application shall be furnished by the auditor of public accounts, and shall be jointly signed by the representative of the company and the person to whom the certificate is to be issued. It shall state the name, age, residence, and present business of applicant and that he in good faith intends to engage in the businesss of soliciting life insurance.

SEC. 3. Whoever solicits, procures, receives within or transmits from this state any application for life insurance in any insurance company, without having a certificate of authority from the auditor of public accounts shall be fined not less than one hundred and not more than five hundred dollars.

SEC. 4. The provisions of this act shall not be construed to apply to fraternal associations dispensing aid or benefits to their members or their heirs.

SPRINGFIELD, Ill., February 25—House Bill No. 447, introduced by Mr. Nohe, and referred to the committee on insurance is as follows:

A Bill for an act concerning the form and validity of insurance contracts.

SECTION 1. Be it enacted by the people of the state of Illinois, represented in the general assembly; That any condition or endorsement upon any insurance policy issued upon property within the state of Illinois shall be void in each and every one of the cases following, to wit:

1—When it provides for notice as to the extent of interest by the assured.

2—When it provides that suit upon any claim under the policy shall be commenced within a specified time.

3—When the assured is in any degree made liable for an increase of hazard caused by another.

4—When any application, verbal or written, is made a warranty by the assured.

5—When concealment of a fact not fraudulent, releases the insurer from liability.

6—When a faulty description renders the policy inoperative or void.

7—When the liability of the insurer is void, in case other insurance exists or be made upon the insured property without notice to the company.

8—When the liability of the insurer is voided in cases where incumbrance exists or falls upon the property insured or there is a change in occupancy or title.

9—When notice of loss or time within which proofs of loss, shall be furnished, is limited.

10—When non-payment of premium whether by cash or by note renders the policy inoperative during any period of time.

11—When the agent or solicitor procuring the application or writing the policy is made agent of the assured.

12—When under any pretext, provision, statement or requirement the liability of the insurer may be reduced on any item below the actual value of the property covered by such item, upon which premium has been paid.

SPRINGFIELD, Ill., February 25—Mr. Chapman has introduced in the senate Bill No. 185, "for an act to provide for a uniform contract or policy of fire insurance to be made and issued in this state by all insurance companies, taking fire risks on property within this state." The proposed policy is substantially a copy of the New York form.

Indiana.

The following is the full text of a bill introduced in the senate by Mr. Grimes:

An Act prohibiting agents from securing insurance in companies, unauthorized by law to do business in the state of Indiana, and prescribing the liability for violation thereof.

SECTION 1. Be it enacted by the general assembly of the state of Indiana, that it shall be unlawful for any agent, person or corporation, to solicit, write, place or cause to be solicited, written or placed any policy of insurance upon property in the state of Indiana, in any company or companies not legally authorized to do business in the state of Indiana.

SEC. 2. Any person having suffered a loss under any policy of insurance which shall hereafter be issued contrary to the provisions of the first section of this act, may, in the event that the company which issued such policy shall fail to pay the same within ninety days after such loss, collect from the agent, person or persons, or corporations who procured the issuing of such policy, the full amount of loss under such policy, and may recover the same by suit in any court of competent jurisdiction and the judgment rendered shall be collectible without relief from valuation or appraisement laws.

The following is the full text of an additional bill, in the senate, introduced by Mr. Grimes:

An Act entitled "An Act making it unlawful for foreign insurance companies legally admitted to do business in the state of Indiana to place or cause to be placed insurance on property in the state of Indiana, in offices outside of the state of Indiana, in violation of the tax laws of the state of Indiana, and prescribing penalties for the violation of the same, and prescribing the duties and the compensation of the auditor of state in relation thereto."

SECTION 1. Be it enacted by the general assembly of the state of Indiana, That it shall be unlawful for any insurance company legally authorized to transact insurance business in the state of Indiana to write, place or caused to be written or placed any policy or contract of indemnity for insurance upon property situated or located in the state of Indiana, in or through any such legally authorized company, outside the state of Indiana, and the writing, placing, or causing to be written or placed any such policy of insurance is hereby declared to be a violation of the law, providing for the payment of taxes by foreign insurance companies, doing business in the state of Indiana as set out, and provided in section eight (8) of an act passed by the general assembly of the state of Indiana, in the year 1873.

SEC. 2. Be it further enacted, That any company or companies violating the provisions of the first section of this act, upon notice and satisfactory proof thereof being made to the auditor of the state of Indiana, shall have its or their authority to transact business in the state of Indiana, revoked for a period of not less than ninety days. And any insurance company whose license to do business in Indiana that may be so revoked by the auditor of state shall not be again permitted to do business in Indiana until all taxes and penalties due thereon shall have been paid, together with any expense that may be due under the provisions of this bill to the auditor of the state of Indiana. And such company shall be only readmitted to transact business in the state of Indiana, upon a complete re compliance with the laws now in force in regard to the admission of insurance companies to do business in Indiana.

SEC. 3. Be it further enacted, That when notice of any violation of the first section of this act is received by the auditor of the state of Indiana, that it shall forthwith be his duty in person or deputy, to visit the office of such company or companies where such contract of insurance may have been written, or made, and demand an inspection of the books and records of such company or companies. Any company or companies refusing to exhibit its or their books and records for his inspection shall be deemed guilty of violating the provisions of the first section of this act, and the penalties provided in this act shall immediately be enforced against such company or companies, by the auditor of state.

SEC. 4. The auditor of state shall receive as a compensation for the services rendered under the provisions of this act, his necessary traveling expenses and ten dollars per diem, which sum shall be charged against the company or companies so visited by him, and it shall be collected from such company or companies.

SEC. 5. Be it further enacted, That this bill shall be in force from and after its passage and publication.

Kansas.

The following is the full text of Mr. Mohler's bill in the senate, already announced:

SECTION 1. All insurance companies, partnerships or associations organized under any foreign government or under the laws of any other state or territory doing business in this state, and all insurance companies organized under the laws of this state, except the mutual benefit associations and incor-

porations, shall be governed by the rates of insurance specified in the following section and shall not charge or receive more premium for any given risk than is specified therein.

SEC. 2. No life or fire insurance company doing business in this state shall charge or collect for premium on a life policy or one for a term of years, more than five per cent. yearly on the amount of the policy, and not more than one and seven-tenths per cent. yearly on a policy for a risk against fire.

SEC. 3. The officers, agents or employees of any insurance company doing business in this state who shall violate any of the provisions of this act shall be fined in the sum not less than one nor more than $500 for each offense. It shall be the duty of the commissioner of insurance to revoke the license of any insurance company whose officers, agents, or employees shall be convicted of a violation of the provisions of this act, and they shall not be permitted to do business in the state of Kansas.

The act is to take effect after its publication in the state book.

The following bill affecting life insurance companies has been introduced by Mr. Atherton of Russell county. It is numbered House Bill No. 770:

An Act regulating life insurance companies and associations.

Be it enacted, etc.

SECTION 1. All life insurance companies or associations not organized under the laws of this state, but now doing business in this state, shall on or before the first day of July, 1891, deposit with the state treasurer, for the security of its policyholders, the sum of $150,000 in notes secured by mortgages on unincumbered real estate in Kansas worth at least double the amount in United States bonds; and all such companies hereafter applying to do business in this state, shall comply with the provisions of this act. Said companies shall be permitted to draw the interest on said notes and bonds as long as said notes and bonds are not applied to the payment of any indebtedness of said companies, arising under any policy issued by them.

SEC. 2. When any company or association having made such deposit, shall desire to cease doing business in this state and withdraw its capital, it may do so by giving six months public notice of such intention, by continuous publication in two official state papers and two weekly newspapers published in and of general circulation in the state, and if no claims shall be filed against such company or association within said six months, said deposit may be withdrawn.

SEC. 3. All residents of this state having outstanding policies of insurance issued by said company or association and all persons having any claims or demands against such company or association, for which such deposit is securety may file the same with the superintendent of insurance, prior to the time when such deposit shall be withdrawn, as in preceding section is provided and such deposit shall not be withdrawn until such claims adjusted and settled, without leaving a sufficient amount to cover the same in the hands of the state treasurer.

SEC. 4. No such company or association shall from and after the first day of July, 1891, charge as premium on any policy of insurance issued, by a greater rate than sixty per cent. of the rate charged by it, on a policy of like or similar character on the first day of January, 1891; *Provided*, That it may be lawful to add to the first premium a sum not greater than fifteen per cent. thereof as commissions for the agents soliciting said insurance.

SEC. 5. Any company or companies violating any of the provisions of this act shall forfeit the sum of $10,000 for the benefit of the school fund, the same to be a lien upon the deposit herein provided for and shall in addition thereto be prohibited from further transacting business in this state.

SEC. 6. This act shall not apply to companies or associations conducting an insurance business on the assessment plan.

SEC. 7. All such companies and associations shall pay into the state treasury for the benefit of the school fund, a tax of five per cent. on or before the first day of March in each year on all premiums received in cash or otherwise, by their attorneys or agents in this state, on policies issued in this state. In case of neglect or refusal by any company or association to pay said sums, the superintendent of insurance shall revoke the authority or license granted such company or association to do business in this state.

SEC. 8. All acts or parts of acts in conflict with this act are hereby repealed.

SEC. 9. This act shall take effect and be in force from and after its publication in the official state paper.

The following is the text of House Bill No. 131 introduced by Speaker Elder. It amends section 80 of chapter 93 of the session laws of 1871 as follows:

Whenever any insurance company doing business in this state shall refuse or neglect to pay any loss in this state for three months after final judgment to pay the same and all costs of suit incurred by the insured, including attorney fees in prosecuting the claim to such final judgment, the said company may be perpetually enjoined from doing any business in Kansas until such judgment and costs shall be fully paid. Such proceedings to enjoin may be carried on without bond and shall in other particulars be carried on under the provisions of the code of civil procedure, so far as they are applicable.

Massachusetts.

BOSTON, Mass., February 26—The bill which was reported last week to enable the insurance commissioner to enforce better the laws relating to fraternal beneficiary organizations and to prevent them from transacting a life insurance business has been sent back to the insurance committee and a further hearing was assigned to-day upon it for March 5. To the same date have been postponed the hearings upon the orders in regard to allowing fraternal beneficiary organizations to hold larger reserve funds.

The matter of allowing such organizations as pay death benefits to hold larger reserve funds was heard at length by the committee on insurance to-day upon the petition of the New England Commercial Travelers' Association. Several of its officers appeared before the committee and said that it would strengthen the association greatly if its holdings could be increased; it would especially tend to reduce the number of lapses.

Representative Bennett, of Everett, was before the committee to urge that the extension of endowment companies by means of subordinate branches or lodges be forbidden. He said that the associations are evading the law by this means, though there is no doubt that the law meant to put an absolute stop to the extension of this business in the state. Mr. Bennett gave some figures from the American Protective League to show that it had in the past year, according to its own report, spent about $41,000 for expenses, while it had paid out only $3,000 for sick and disability claims. It had paid $12,900 for commissions and $6,900 for salaries, besides $1,500 for office employees, and over $4,288 for organizing. The hearing was continued.

The committee also heard representatives of the Supreme Council of the American Legion of Honor for authority to distribute among its members certain funds it holds in excess of the amount required by law.

Michigan.

LANSING, Mich., February 19—Mr. Swift introduced in the house to-day, a bill increasing the tax on premiums of life insurance companies collected in this state, from two to three per cent., and if the same is neglected for a period of ten days after a report of the previous year's business has been filed with the commissioner of insurance, the amount may be collected from the interest or dividends upon any securities on deposit with the state treasurer, and no application for insurance shall be received or policies issued while in default, under a penalty of $100, to be collected in the same manner as the delinquent tax.

LANSING, Mich., February 27—Senator Flesheim has introduced a bill in the senate requiring fire policies issued at home offices, or agencies outside the state, upon property in the state, to be countersigned by the state general agent, and the amount of the premium thereon to be reported to the insurance department of Michigan, the object being to secure a special tax on these premiums which now escape taxation, and also to protect Michigan agents and prevent double lines.

Nebraska.

LINCOLN, Neb., February 21—Mr. Michenor has introduced in the senate a bill providing for the creation of an insurance department and the appointment of a commissioner of insurance and deputies, thus taking from the auditor's office the supervision of the insurance business.

LINCOLN, Neb., February 26—Mr. Warner has introduced in the senate an anti-rebate bill, identical with the Gunnett bill which was defeated in the house.

Mr. Warner has introduced in the house a bill making all life insurance policies incontestable after two years.

Mr. Cornish has introduced in the house a bill exempting assessment life companies from the provisions of the insurance law which requires mutual life insurance companies to have $100,000 capital. The purpose is to allow the assessment concerns, now excluded, to enter the state.

The following is the full text of a bill requiring deposits, from other than life insurance companies of other states and countries. to be made in Nebraska. The bill amends section 23, of chapter 43 of the compiled statutes. The changes in the section are indicated in italics.

SECTION 1. It shall not be lawful for any insurance company, organized or associated for any of the purposes specified in this act, incorporated by or organized under the laws of any other state of the United States or any foreign government, directly or indirectly, to take risks or transact business of insurance in this state unless possessed of $200,000 of actual paid-up capital exclusive of any assets of any such company as shall be deposited in any other state or territory for the special benefit or security of the insured therein. Any such company desiring to transact any such business as aforesaid, by an agent or agents in this state shall appoint one attorney in each county, in which agencies are established, resident of the county seat, and shall file with the auditor of state a written instrument, duly signed and sealed, authorizing such attorney of such company to acknowledge service of process for and in behalf of such company in this state consenting that such service of process, *mesne* or final upon such attorney, shall be taken and held as valid as if served upon the company according to the law of this or any other state, and waiving all claim or right of error by reason of such acknowledgement or service, and also a certified copy of their deed of settlement or charter, together with a statement under the oath of the president or vice-president, or other chief officer, and the secretary of the company for which they may act stating the name of the company and place where located, the amount of its capital, with a detailed statement of the facts and items as required from companies under the laws of this state as required by section 20 hereof. Such statement shall also show, to the full satisfaction of the auditor of state, that said company has deposited or invested, as hereinafter provided, in this state not less than *ten thousand dollars in addition to a sum of not less than fifteen thousand dollars deposited or invested as hereinafter provided, in some one of the states or territories other than Nebraska*, for the special benefit or security of the insured therein, *or the whole sum of twenty-five thousand dollars shall be so deposited in this state; provided a sum not less than fifteen thousand dollars shall not be shown as deposited or invested in some one of the United States or territories.*

And such company shall file also a copy of the last annual report, if any, made under any law of the state by which such company was incorporated. *And all such companies now doing business or desiring to conduct the business of either fire, life or accident insurance in this state, shall be compelled to deposit or invest forty per cent. of all premiums received, either in cash or notes, for such insurance in this state, in bonds, mortgages, or any other available security offered within this state; the said forty per cent. to be based upon each preceding annual statement made to the state auditor, showing premiums received or risks written during the year and upon the receipt of such annual statement from such company, the state auditor shall require within ninety days from the receipt of such statement satisfactory evidence of such deposits or investments as he may suggest.* And no agent shall be allowed to transact business for any company, whose capital is impaired by the liabilities as stated in section 20 of this act, to the extent of twenty per cent. thereof, while such deficiency shall continue.

The following is the text of Senate File No 129, introduced by Mr. Taylor:

A Bill for an act relating to life insurance companies.

Be it enacted by the legislature of the state of Nebraska.

SECTION 1. That all life insurance companies, either foreign or domestic, doing business in the state of Nebraska, issuing life, tontine, or endowment policies, and holding any reserve as security to the policy-holder, or charging more than the actual mortality rate, shall on and after the first day of June, 1889, issue such policies that in the event of failure to pay the third, or any subsequent premium thereafter, said company shall grant the holder of such policy the following options of settlement according to the actuaries table, to wit:

First—As a cash surrender value, the full reserve and all dividend accumulations.

Secondly—A paid-up non-participating policy payable according to the terms of the surrendered policy, for such an amount as the net reserve and dividends will purchase at the single premium rate, and at the then age, upon surrender of the policy within three months from date of lapse to the company or its duly authorized agent.

Provided, however, That in the event of such policy-holder failing to ask said company for such settlement as above provided for within the period of three months from the time of lapse as above set forth, the policy shall terminate, extended as a time policy, for such number of years and days for the full amount insured as the net reserve and dividend accumulations will purchase at the term rate and at the then age, payable according to the terms of the original application. The term of extension shall be given the policy-holder without any action on his or her part.

All the above options shall be guaranteed by the terms and conditions and the face of said policy.

SEC. 2. It shall be unlawful to withhold dividends from the policy-holder in the event of lapse, or from the beneficiary or beneficiaries in case of the death of the insured.

SEC. 3. Any company failing or refusing to comply with the terms and conditions of the above sections shall, upon proof of such failure, have its certificate of authority to do business in this state revoked.

SEC. 4. All acts and parts of acts in conflict herewith are hereby repealed.

SEC. 5. This act shall take effect and be in full force from and after the first day of June, 1889.

New Jersey.

TRENTON, N. J., February 25—Mr. Carroll of Paterson, has introduced a bill in the assembly which provides as follows:

That every insurance or other corporation in this state which does not pay municipal taxes the same as individuals shall make their investments in the bonds, securities loans and obligations of the municipality in which their business is transacted and their principal office is situated, whenever and to the extent that such bonds, securities, loans or obligations of such municipality are offered to them for investment; *provided, however*, that no such incorporations shall be required to make investments in the bonds, securities, loans and obligations of any such municipality if such bonds, securities, loans or obligations bear interest at a less rate than four per centum per annum.

And, That all acts or parts of acts, public, private, local or special, inconsistent herewith be and the same are hereby repealed, and this act shall take effect immediately.

Mr. Winton of Bergen, has introduced a bill in the senate

providing for the incorporation of mutual live stock insurance companies.

New York.

ALBANY, N. Y., February 24—Mr. Gould to-day introduced in the assembly the following bill:

SECTION 1. It shall not be lawful for any company or corporation transacting the business of any kind of insurance in this state, to form any pool or enter into any compact, agreement or contract of any kind or nature, with any other insurance company or companies, the object of which shall be the fixing of the rates of insurance or the creating of any insurance monopoly, but each and all of said companies or corporations shall conduct said insurance business in such a manner that full, free competition shall exist among said companies or corporations, to the end that no monopoly shall be created against rate payers. Any company or corporation, violating the provisions of this section shall forfeit their right to do business in this state, and it shall be the duty of the superintendent of insurance to forthwith revoke and cancel their license and take such other measures as may be necessary to carry out the provisions of this section.

SEC. 2. This act shall take effect immediate.

The senate passed to-day Senator Chase's anti-discrimination in color insurance bill.

ALBANY, N. Y., February 26—In the assembly to-day Mr. Stranahan of Oswego county, introduced the following bill:

SECTION 1. After the passage of this act it shall not lawful for any fire insurance company, its officers, managers, agents, or either of them, to include in the sum designated as the premium in any policy of insurance issued to insure against loss or damage by fire or tornadoes to property situated in this state, any policy fee, survey fee, perquisite or compensation whatever, other than the premium charged for the insurance; it being the intention and purpose of this act to require that the sum designated in all policies of insurance issued after the passage of this act to insure against loss or damage by fire or tornadoes its property situated in this state, as premium shall be the actual premium, based on the amount insured at the agreed rate per hundred. And the agent of the insurance company issuing the policy shall report to said company the exact amount of the premium written in the policy as premium consideration thereof, at the agreed rate per hundred, without any deduction therefrom for any policy fee, survey fee or other fee or perquisite.

SEC. 2. In all cases were a policy fee, survey fee, or other fee, perquisite, or compensation than the premium charged for the insurance is charged on any policy, the amount of such charge and the nature of the charge shall be plainly stated on the face of the policy.

SEC 3. Any fire insurance company, its officers, managers, or agents, or either of them, violating any provision of this act shall be deemed guilty of a misdemeanor, and upon complaint made by the superintendent of the insurance department or any citizen of this state, shall, upon conviction thereof, be liable to a fine of not over $100, or to imprisonment for not exceeding three months, or both.

SEC. 4. This act shall take effect immediately.

ALBANY, N. Y., February 27—Assemblyman Kelly introduced the following bill to-day.

Section 1, of chapter 401 of the laws of 1890 is hereby amended so as to read as follows:

SECTION 1. Life insurance companies doing business in this state shall not make any discrimination in favor of individuals of the same class and of the same expectation of life either in the amount of premium charged, or in return of premium dividends, or other advantages, and no agent of any such insurance company shall make any contract for insurance or agreement as to such contract of insurance other than which is plainly expressed in the policy issued, nor shall any such company or agent pay or allow or offer to pay or allow, as inducement to any person to insure, any rebate of premium, or any special favor or advantage whatever in the dividends to accure thereon, or any inducement whatever, not specified in the policy.

Section 2 of said act is hereby amended so as to read as follows:

SEC. 2. No person shall act as agent, sub-agent or broker in the solicitation or procurement of application, for a policy of insurance for any company or corporation referred to in this act, without first procuring a certificate of authority from the superintendent of the insurance department; such certificate of authority must be renewed annually in the month of January and a certificate copy thereof must be filed by the person receiving the same within thirty days from the date thereof, in the office of the clerk of the county in which he is acting as such agent, sub-agent or broker.

[This bill takes out the penalties for violation of the rebate-law, in the first section, and so practically makes it a dead letter, but perpetuates the license feature, which, without the penalties, is useless. A bill to repeal the anti-rebate-law would be just as effectual and much more honest.—ED.]

ALBANY, N. Y., February 27—The assembly insurance committee gave a hearing yesterday upon Senator Chase's anti-discrimination against "persons of color" bill, but it was opposed by some members of the committee and was therefore laid aside.

Senator McNaughton's bill, organizing a methodist church insurance society, was also considered; opposition was also made to it, and it was therefore laid aside.

North Carolina.

RALEIGH, N. C., February 24—The house to-day discussed the revenue bill. The clause regarding the annual license fee of insurance companies was so amended as to make the amount $100, it being stated that part of the sum raised by the increase would be devoted to the aid of disabled volunteer firemen.

Ohio.

COLUMBUS, O., February 23—Mr. Goldrick introduced in the house of representatives to-day a bill prohibiting insurance companies from issuing policies on the lives of children under twelve years of age.

COLUMBUS, O., February 27—Mr. Nolan's bill amending the revised statutes by eliminating the clause allowing an insurance company to pay $250, and appoint as many agents as desired, without paying a tax on each, has passed the house. It requires that all companies pay two dollars for each agent appointed.

Mr. Corcoran has introduced in the senate a bill amending and supplementing section 3630 relative to assessment and accident associations in such a way, as to make the laws of Ohio reciprocal with the laws governing the transaction of the business of such associations in other states.

The house committee on insurance has reported favorably on Mr. Cutter's bill, (House Bill No. 676) relative to uniform policies, introduced last winter, with amendments. The latter are indicated in *italics* in the bill, which is as follows:

A Bill to provide for a uniform contract or policy of fire insurance to be made and issued in this state by all insurance companies taking fire risks on property within this state.

SECTION 1. Be it enacted by the general assembly of the state of Ohio, That the superintendent of the insurance department shall prepare and file in the office of the secretary of state, on or before the first day of September, eighteen hundred and ninety-one, a printed form in blank, of a contract or policy of fire insurance, together with such provisions, agreements or contracts as may be indorsed thereon or added thereto, and form a part of such contract or policy, *as near as the same can be made applicable, conform to the type and form of the New York standard fire insurance policy, so called and known; and which shall also contain in addition thereto the so called lightning cause as follows: "It is hereby especially agreed, that this contract insures against any loss*

or damage caused by lightning to the property insured; not exceeding the sum insured, nor the interest of the assured in the property." And such form when filed shall be known and designated as the "standard fire insurance policy of the state of Ohio."

SEC. 2. On and after the first day of December; *next ensuing thereafter*, no fire insurance company, corporation or association, their officers or agents, shall make, issue, use or deliver for use, any fire insurance policy, or a renewal of any fire policy, on property in this state other than such as shall conform in all particulars as to blanks, size of type, context, provisions, agreements and conditions with the printed form of contract or policy filed in the office of the secretary of state as provided for in the first section of this act, and no other or different provision, agreement, condition or clause shall, in any manner, be made a part of said contract or policy, or be indorsed thereon, or delivered therewith, except as follows to-wit:

First—The name of the company, its location and place of business, the date of its incorporation or organization, whether it is a stock or mutual company, the names of its officers, the number and date of the policy, and if it be issued through a manager or agent, the words "this policy shall not be valid until countersigned by the duly authorized manager or agent of the company at————," may be printed on policies issued on property in this state.

Second—Printed or written forms of description and specification, or schedules of the property covered by any particular policy, and any other matter necessary to clearly express all the facts and conditions of insurance on any particular risk (which facts or conditions shall in no case be inconsistent with, or a waiver of any of the provisions or conditions of the standard policy herein provided for,) may be written upon, or attached or appended to any policy issued on property in this state.

Third—A company, corporation or association organized or incorporated under and in pursuance of the laws of this state or elsewhere, if entitled to do business in this state, may, with the approval of the superintendent of the insurance department, if the same is not already included in the standard form to be filed in the office of the secretary of state, as provided for in the first section of this act, print on its policies any provision which it is by law required to insert therein, if such provision is not in conflict with the laws of this state, or of the United States, or of the provisions of the standard form provided for herein: but said provision or provisions shall be printed apart from the other provisions, agreements or conditions of the policy, under a separate title as follows: "Provisions required by law to be stated in this policy."

Fourth—Where two (2) or more companies (each having previously complied with the laws of this state) unite to issue a joint policy there may be expressed in the heading of such policy the fact of the severalty of the contract; also, the proportion of premium to be paid to each company, and the proportion of liability which each company agrees to assume, and in the printed conditions of such policy the necessary change may be made from the singular to the plural number, when reference is had to the companies issuing such policy.

SEC. 3. Any insurance company, its officers or agents, or either of them, violating any provision of this act by making, issuing, delivering or offering to deliver any policy of fire insurance on property in this state except as hereinbefore provided, shall be guilty of a misdemeanor, and upon complaint made by the superintendent of the insurance department, or by any citizen of this state, shall, upon conviction thereof, be punished by a fine of not less than twenty-five nor more than one hundred dollars for the first offense, and of not less than one hundred nor more than two hundred dollars for each subsequent offense; but any policy so made, issued and delivered shall, notwithstanding, be binding upon the company issuing the same.

SEC. 4. Nothing herein contained shall be construed to prohibit or prevent indorsing on the outside of the policies herein provided for, the name, with the word "agent or agents" and place of business, of any insurance agent or agents, either by writing, printing, stamping or otherwise.

SEC. 5. This act shall take effect and be in force from and after its passage.

Pennsylvania.

HARRISBURG, Pa., February 23—At Monday evening's session of the house, House Bill No. 160 relating to the bond investment insurance companies, which was referred to in THE WEEKLY UNDERWRITER of February 14, as presented by Mr. Stewart, of Philadelphia, was re-committed to the insurance committee after considerable debate. The reasons given for the re-committal were that the phraseology of the measure was defective and did not express the full purposes of the bill. Besides, the Provident Life and Trust of Philadelphia asked that the measure be re-committed and amended so as to "exempt all life insurance companies which report to the insurance commissioner." The opponents of re-committal argued that this was only an attempt to kill the bill. It was re-committed by a vote of 89 ayes to 79 noes.

The committee at its evening session referred the bill to a sub-committee, consisting of Representatives Crothers, Culbertson and Hoskins,

HARRISBURG, Pa., February 24—The insurance committee of the house held a session this evening and heard arguments on several bills before the committee. Final action was taken on only one, presented by Representative Miller, and referred to in THE WEEKLY UNDERWRITER of February 7, requiring copies of the application for insurance by-laws and constitution, etc., to be made a part of the policy, or failing this, no such by-laws, etc., shall be used in a court in case of a contest. It was reported affirmatively.

HARRISBURG, February 26—In the house to-day Mr. Hoskins' bill, relating to casualty insurance companies, which was printed in full in THE WEEKLY UNDERWRITER of February 21, was reported with a negative recommendation, while the bill on the same subject presented by Mr. Skinner was reported affirmatively. This last bill was printed in full in the issue of February 14.

Rhode Island.

A bill to regulate "foreign building loan and investment companies," doing business in Rhode Island, imposes stringent restrictions on these quasi-swindling concerns, and puts them under the supervision of the insurance commissioner.

Tennessee.

NASHVILLE, Tenn., February 26—Mr. Niel's valued policy bill in the senate has been recommended for passage by the insurance committee, but action by the senate has twice been postponed.

In the senate to-day Mr. Goodpasture's bill providing for the compilation of the insurance laws of the state passed a third reading by a vote of 22 to 8 and was transmitted to the house. A new feature of the bill is an imprisonment penalty of not less than five nor more than ten days upon all illegal and fraudulent insurance agents. The bill also reduces the possibility of exorbitant commissions by the insurance commissioner.

Texas.

AUSTIN, Texas. February 19—A bill has been presented in the house requiring from insurance companies a deposit in this state of $25,000.

AUSTIN, Tex., February 26—Mr. Potter presented a bill in the senate to-day providing for the admission of life, health, fidelity and casualty companies on the assessment plan.

The bill requiring all foreign corporations doing business in Texas to re-incorporate in this state has been presented in the senate. Companies are allowed two years to comply.

Mr. Townsend has presented in the senate a bill to regulate the business of guaranty companies. It does not differ materi-

ally from similar enactments in other states except that section 4 provides that before being licensed such corporations shall deposit with the state treasurer securities to the amount of twenty-five thousand dollars.

Miscellany.

The Annual Meeting and Banquet of the Life Insurance Association of New York.

The sixth annual meeting of the Life Insurance Association of New York was held at Delmonico's on Thursday evening, when the following officers were elected for the ensuing year: President, George P. Haskell; first vice-president, Alvah W. Brown; second vice-president, Julius Gerow; third vice-president, Robert J. Murray; secretary, Moses Stearns; treasurer, Ezra DeForest.

The executive committee elected were William Ratcliffe, Jr., Charles H. Raymond and Gilford Morse, with the president ex-officio.

The opposition ticket which was not elected, with the exception of Treasurer DeForest, was as follows: For president, R. I. Murray; for vice-presidents, William Ratcliffe, Jr., C. A. Bryan and George W. Nicholas; treasurer, Ezra DeForest; executive committee, George W. English, W. S. Seymour, A. H. Johnson and J. Carlton Ward.

The contest was quite animated but when the vote was polled it was found that the regular ticket was largely in the majority. On the motion of one of the defeated candidates the election of the successful ticket was made unanimous.

The meeting was followed by dinner, at which about 125 members and guests sat down. Letters of regret were read from Ex-president Grover Cleveland, Robert J. Ingersoll, Rev. Mr. Powell of Brooklyn, and the presidents of several insurance companies. Entertaining speeches were made by the new president Mr. Haskell, Judge William B. Hornblower, whose subject was "Life Insurance from the Standpoint of the Legal Fraternity," Rabbi Levy, on the beneficence of life insurance and Mr. Hyde, president of the Equitable Life Assurance Society.

President Hyde said that he was probably out of fashion in being present, as so many regrets have been read from the presidents of other companies. At the last moment he had given up another dinner to accept the invitation and be present at this one. As he looked about him he saw many old friends, among them L. Spencer Goble, whom he had known fifty or fifty-five years (?), Mr. Appelius of the New York Life, whom he had known since childhood and who needed no introduction to the insurance men of to-day, Mr. Raymond of the Mutual Life, and many others. He then gave a very graphic resumé of his life and of how he first entered the life insurance business. He said that he was invited to call on Mr. Winston and the same time he had under consideration an offer to go into the dry goods business. Both Mr. Winston's offer to enter the insurance business and the dry goods call were accompanied with the offer of the munificent salary of five hundred dollars a year. As time has shown, he accepted Mr. Winston's offer. He then spoke of the relation of the agents to their companies. The executive officers were good in their places but it was really the agents to whom the companies owed their great successes. To the young men he gave the following advice, "first, select well the company whose service you wish to enter, then stick to it. The company furnishes you the material to work with but it is your individuality that secures the business. Raise that individuality to the highest standard and maintain it there." The most successful agents were those who continued with one company and success was not in the amount of commissions but in the volume of business secured.

"Bill Nye" followed with one of his humorous speeches in which he said he was satisfied that life insurance prolonged life. President Sheppard Homans gave reminiscenses of the past and of those who are left of the old insurance men. Mr. J. M. De Camp, of Cincinnati, spoke of the close relation of life insurance associations with fire insurance associations in their efforts to regulate legislation in insurance matters. President Russell, of the Connecticut General Life, gave a resumé of the past and good advice to agents and Col. Ransom closed the speaking with some of the pleasant things he can say so well about life insurance associations.

First Annual Meeting of the Connecticut Life Underwriters Association.

The first annual meeting and banquet of the Connecticut Life Underwriters Association came off at the Allyn House, Hartford, on Tuesday evening. At the business meeting, President Richards presiding, reports were read and the following officers were elected:

President, Alfred T. Richards, Hartford; first vice-president, H. A. Tyler, Hartford; second vice-president, L. W. Moody, New Haven; secretary, F. A. Thompson, Hartford; treasurer, A. H. Bond, Hartford; executive committee, Alexander Harbison, Joseph Schwab, Eli D. Weeks, L. H. Lyon and H. E. Harrington.

New members elected were: Active member, Frank C. Griswold; associate members, Harrison Hayden, James G. Batterson, Edward M. Bunce, William T. Bacon, John D. Parker.

The following gentlemen were appointed delegates to the national convention: President A. T. Richards, L. W. Moody, Alexander Harbison, Joseph Schwab and H. E. Harrington; alternates, J. G. North, H. A. Tyler, A. H. Bond, E. D. Weeks and L. H. Lyon.

At the close of the business meeting about 8:30 o'clock, dinner was served in the dining room. Music was furnished at intervals by an orchestra.

At the head table sat Alfred T. Richards the president, Mayor Henry C. Dwright, Lewis Sperry, Colonel Jacob L. Greene, the Rev. Joseph H. Twichell, General Alexander Harbison and Charles Hopkins Clark, all of Hartford.

Others present were: T. W. Russell, Hartford; Dr. George R. Shepherd, Hartford, John G. North, New Haven; Dr. W. T. Bacon, Hartford; John D. Parker, Hartford; Dr. Charles D. Alton, Hartford; F. A. Thompson, Hartford; L. H. Lyon, Bridgeport; H. G. Phelen, Bridgeport; F. S. Moody, New Haven; C. E. Buckland, Hartford; F. Wilson Rogers, Hartford; F. A. Griswold, Hartford; J. L. Denison, Hartford; Major James H. Jarman, Hartford; B. C. Twiss, Meriden; W. H. Prothero, Norwich; L. W. Moody, New Haven; Eli D. Weeks, Litchfield; H. E. Harrington, Hartford; Colonel Heman A. Tyler, Hartford; Joseph Schwab, Hartford; D. H. Wells, Hartford; C. H. Bronson, Waterbury; A. H. Bond, Hartford; J. R. Redfield, Hartford; Charles C. Spaulding, Springfield; H. M. Danielson, Hartford; James L. Johnson, Springfield; I. W. Carpenter, Norwich; Charles H. Lawrence, Hartford; Edward M. Bunce, Hartford; H. O. Chapman, Philadelphia; John M. Taylor, Hartford; Jonathan B. Bunce, Hartford; John M. Holcombe, Hartford; C. M. Ransom, Boston; Harrison H. Hayden, Hartford; H. R. Hayden, East Hartford; Ira Forbes, Hartford; J. Addison

Porter of the *Post;* Thomas Campion of the *Times;* Frank G. Grogan of the *Telegram-Record.*

The after-dinner festivities were happily introduced with an address from President Richards, who reviewed the work of the initial year of the association. It was formed, he said, for the purpose of elevating and adding to the quality of life insurance in general, and the organization had been followed by much good. Continuing, President Richards said the results of life insurance are beyond the power of description. The system was compared to a vast tree, spreading out its branches for the protection and security of widows and orphans throughout the world.

Mayor Henry C. Dwight was the first to respond to the toasts of the evening, the "City of Hartford" being assigned to him. Casting his eye over the group of deacons in the audience, he remarked that he had made one or two important observations during his residence in Hartford. One was, that in order to be promoted to the rank of deacon in the city, it was necessary to become a life insurance representative. The other was, that each company in the city, fire or life, is the best in the world to be insured in. If one or two companies fall by the way, they go into the hands of receivers, and after the latter have nearly completed their work, the funds remaining are sought out to be placed in the grand list to be taxed. Dead or alive, therefore, Hartford is deeply interested in insurance companies. The insurance business requires great care and great attention, still there are persons who think that insurance men neither toil nor spin, yet Solomon in all his glory was not arrayed like one of them. "But speaking seriously," added Mayor Dwight, "the business of every insurance company in Hartford is done with great credit and honesty. Hartford has a name and reputation in the insurance business, second to none in the world. It is a business that requires the greatest adaptability, and the companies are represented by gentlemen who have their interests at heart. Faithful service, whenever duty demands, was the foundation of General Sherman's honor and glory. Practical work, the readiness to apply knowledge to any good end, is the characteristic of insurance men.

Rev. Joseph H. Twichell was the next speaker. His sympathies as a minister he said, were with insurance men. Ministers, insurance agents and plumbers, are objects of ridicule to those who scoff and fear. The three avocations, therefore, must be classed together. The reverend speaker, however, undertook to place the palm for cheek in the agent's hand. Proceeding, he said the pulpit is not the only defender of truth. The Rev. Dr. Bushnell and himself visited on one occasion, an elegant and costly edifice that was being constructed in the city. They approached one of the heaviest of the carved doors, which swung back and forth at the simplest touch. Said Bushnell as he moved the door on its hinges: "There is a piece of truth, in its way as true as the gospel." Every kind of falsehood is the enemy of truth. Bob Ingersoll is not so much to be feared as the government dollar that is not worth one hundred cents. The dishonest idea that you may get without furnishing an equivalent is Satan's work. Honesty is the best policy.

Honesty is valuable continued the speaker, for other reasons than that it is the best policy. It is so far, the preservation of society. The minister generally knows a hawk from a hand-saw, even in politics. But the man of business is situated at an advantage for influencing the world. He felt himself great interest in men of business. Whenever he saw a tired business man sleeping under his preaching, he knew that he was doing that man good.

Col. Jacob L. Greene had been selected to deliver the set address of the evening, the main part of which was as follows:

Mr. Chairman—It is with no common interest, and with no little curious expectancy and concern as to its future, that I meet for the first time with this new association, at its first annual meeting, so soon following its organization. To the casual observer there is nothing striking in the existence of such a body as this; no revelation of new truths; no portent of new destinies. In the whirl of daily events, it may seem to him perhaps as little more than a new bubble on the stream, born of cross currents and eddies, aimless and barren as the idle, wasting foam, lacking weight, cohesion and self-directing force in its own proper channel. To those who know its elements, it may seem the spring of a new fountain, whose volume, freshness and power are to lend new impetus and vitality to a special current of human endeavor. What it is to be in reality lies in the individual views of certain great truths and in the individual purpose respecting them, which gather here to adjust themselves to each other, and to find common expression in utterance and practice.

Here comes diversity to measure the size of the common platform, and to find out what may be regarded the limits of legitimate diversity. And so there is to be repeated here the ever recurring problem which men attack in and by association. And here, as everywhere else, the answer lies in the secret principle and purpose of every individual member. The working out of the matter is of both general and special interest to the student of human influence on human affairs.

One of the distinguishing features of development in the social state is the tendency to organization of bodies of men representing distinctive ideas and interests. In proportion as human effort has been left a free initiative and a clear field, and has quickened with new impulses under opportunity, those concerned in every form of effort have shown that disposition toward united self-government, that co-ordination of like individual interests, which is a deeper bond than law, antecedent to civil form and the foundation of both. Whatever theories we may profess as to the origin, personification and functions of sovereignty, the great basic facts of life in community, in church, state, or neighborhood, that each human interest furnishes to those concerned in it a law of common action, depending on no formal sanction; that such action by neighborhood is always and entirely democratic and by neighborhoods is through reprsentation: these facts are in daily play among men everywhere, under no matter what forms of despotism.

In the essentials of those things which most intimately concern them men are becoming self-governed everywhere; and as the social state develops and as interests, intellectual, moral and material, multiply in number and increase in magnitude, the specific self-governing democracies which embody those interests multiply in number over the face of society, and increase the quantity and diversity of self-government in a way and to a degree that in certain important aspects, mark the character and measure the movement of civilized life and activity. And as these scattered local organizations lead up into representative societies. we may have on the platform of the political nationality, whether monarchical or republican a multitude of included specialized republics, self-governing bodies of men in their several specific interests and relations; and national societies again consorting with each other to conserve, strengthen and fructify the lines of the common interest or common good, make the world a self-governing republic of constituent self-governing democracies, so dealing at once both locally and universally, with the important realities of human thought, faith and action.

Let no one, therefore, despise the day of those small things which are a part of so great a play of human development. Every new association of men intended to define, consolidate and embody their common interests, principles and conduct, is a matter of no small intrinsic interest. It marks development in those interests and principles. It should ensure progress on right and normal lines.

The interest in such an organization rises in proportion to the dignity, importance and spread of the matters with which it deals. And when it touches upon principles and methods which in their intention and in their possible scope, are built into the foundation of every home, and would safeguard every widow and fatherless child from physical want, and assure to them the full fair chance in life, it assumes an importance and a resulting dignity which impose upon the organization a code of conduct inscribed in a plane of purpose and thought

so high that naught but truth and duty and pure service can enter in. He who handles the future of bereaved homes, the fortunes of the widow and the fatherless, must needs strive for the sober mind, the true vision, and the sincere heart. Whoever will not discipline himself to these cannot serve those whose need is the occasion for his vocation. He will only exploit their necessity for his own greed of glory or of gain.

The value of this organization, the influence and control it may have upon yourselves, its reaction upon the companies you represent, its influence upon the community you deal with, its life and its permanence, all are bound up in and will be determined by the personal convictions you may hold as to the service which life insurance can properly undertake to render to society, and as to the methods proper to that service.

Every human scheme of real utility has at once its own true field and its own limitations as well. Every such scheme is born of the inherent necessities of certain subject matters, whatever they may be, comprehends them, adapts its purpose and its methods to precisely meet them. In the necessities of its own subject matter every true system of endeavor finds its perfect and exclusive field: where those necessities end its field ends, and it cannot work outside without the awkwardness of non-adaption and the waste and extra cost of disproportioned, ill contrived, ill applied, ill adjusted means to ends. True work, true service, may be and should be intense in its energy to the last degree of opportunity within its proper field. But if energy leads to the invasion of fields not truly its own, or the adoption of extrinsic methods, the work becomes false, and the reaping will be according to the sewing—weeds and not true grain.

And the great underlying question in life insurance to-day and for some years is to be: What is the true, exclusive field of life insurance; the field within which it can do that which no other system or device can accomplish? What is the service which but for life insurance the world must go without, for which it must turn exclusively to life insurance and be willing to pay life insurance cost?

And not only is the question to be tried out in its positive and affirmative aspects; it is to be tried quite as much in its negative aspects. What are the limitations of life insurance? Where does its true service stop? What work, if any, do its representatives undertake to do that some other system or class of institutions can do better and more cheaply? What must it, in the nature of things, leave others to do?

These are questions of enormous practical importance; they are questions which will never rest until fully and rightly determined, because of the extent to which experiment is now being pushed, and because of the necessary costliness of life insurance in its simplest form, increasing with any complexity of function, and making it exceedingly ill-adapted to do any but its own peculiar work.

In its affirmative aspects the question is very simple. Here stands a husband and father who has created a dependent family. His life is their only stay for to-day and for to-morrow, for their whole existence as a family. His labor and earnings are the bread and clothes of to-day and the bread, clothes, schooling and start in life in the future of those he has called into helpless dependence on himself. All this they stand to lose any day by his death, and for all this he has no adequate money substitute. They must lose all this if they lose him. He may begin to save and lay by to make an adequate money provision for the money value of his life. But it is a slow process and the work of a lifetime, and the loss may come any day, leaving the work of accumulation partly or wholly undone. Saving and accumulation cannot be depended on to do the work. Life is too uncertain; it fails too often in the day of greatest need.

And here steps in life insurance, with its knowledge of the law of life and death, carefully reduced to its financial equivalents, and taking the savings of to-day and the promise of those to come, provides for the family for to-day and for every future day the sum of all the possible savings of the worker's lifetime. It secures to them at once and always, so long as the contract remains unbroken, the money value, the money result, of that lifetime on which they depend. This is what life insurance is. This is what life insurance can do. This is what nothing else in the world but life insurance can do. This is its service. This is its claim to be and to be reckoned an indispensable part of the institutions of our complex social development. Within these lines its methods are to be criticised and judged solely upon their necessity, adaptability and sufficiency for the precise work in hand. Within these lines it is unique and incomparable.

How far can it travel outside these lines and attempt any other work without coming in comparison and competition with the true, best methods of that other work?

Thoroughly stable, permanently reliable life insurance requires the accumulation of an amount of money necessary to provide an adequate reserve, which I need not here explain. This fact has been seized upon to attach to life insurance a variety of schemes which require great accumulations of money for other purposes than simple life insurance, and which have no part whatever in it, although attached to it in the contract, and in the mingling of the funds held: schemes which look solely to the accumulation of money, and which, therefore, come into comparison with the ordinary investment and accumulation of money, whether by individuals or by savings banks.

The direct question at once arises: Why and how far can a life insurance company be advantageously used for the accumulation of money over and above that which is necessary to protect pure, plain life insurance? Does it, can it, offer any peculiar advantage in that service? Has it any special disqualification therefor? Can it do more than take a dollar and put it at interest and add the interest to it? Certainly not. Can it do even this better than any prudent investor or a savings bank? Again, certainly not. Is there any special and necessary limitation to its ability to do this as well as a prudent individual investor or a savings bank? We must admit that there certainly is; and it is this: The majority of men will not recognize their unselfish duty to sufficiently protect their families by life insurance without much explanation, argument and solicitation. The business, therefore, requires the middle men, the agency force. These men must live and be paid for a service of unspeakable value to the community.

But they cost; and that cost is many times the cost to a private investor or to a savings bank for the investment and care of funds; and that cost falls upon the policy-holder and upon every dollar paid in by him for premiums or earned as interest for him; and that cost is so great as to make the use of a life insurance company for the mere accumulation of money expensive and disadvantageous as compared with ordinary methods. That cost is a legitimate and proper part of the whole cost of pure life insurance, because it is an inevitable necessity to an indispensable protection. But it is not a necessity to the most successful methods of safe accumulation. Schemes of accumulation which are subject to that cost are, therefore, not legitimate. They bear a needless and, therefore, unwarrantable expense.

It is in part to offset the effect of this expense in the case of policy-holders lucky enough to live and pay through, that these schemes now include the practice of forfeiting surplus or reserve, or both, from those who die or do not pay through, for the benefit of the fortunate ones.

There, in brief, are the lines inherent in life insurance in itself considered, within which it is a pure beneficence, and with proper management, a true success, and outside which it cannot work without injustice manifold, and a cost which will be endured only so long as it is not understood. It may be, it probably will be, some years before these matters are fully tried out to final judgment in the experience of a great and prosperous people, impatient of careful investigation, and too careless of cost, and too readily attracted to plausible speculations. But the truth remains and will at last overrule whatever refuses to be ruled by it.

There is one matter of more than passing interest which is suggested by any meeting of agents at this time, and is, no doubt, in the mind of each one of you. The life insurance agent has recently been put before the community in a new and not wholly re-assuring light and character. He is no longer apparently a man who can safely be allowed to contract freely for his services; or one whose services are actually obtained by contract; a man moved by and free to follow the considerations that usually govern men in the disposal of their services in a free country; but a thing, a chattel, an irresponsible but desirable quiddity of some sort that must not be left to himself over night, for fear that he will be "stolen" in spite of himself and without his own knowledge and consent, and without any form of contract, by the furtively inclined president or general agent. "English as she is spoke" daily takes on new mysteries. Here is a new subject matter of theft. And here is a new form of theft. And yet, to the uninitiated it is remarkable how wonderfully like a commercial transaction of a rather common type it looks.

The "thief" looks abroad and sees other men beside his own agents following the business of life insurance for his

neighbors. He wants the earth and covets these men. Consideration for his neighbor is not in his heart. He considers only whether he will probably retaliate in kind—or some other kind. He ascertains by delicate and dignified inquiry of these men, and out of pure good will for them, how much his neighbor is paying them. He then reluctantly informs them that his neighbor may be an estimable man, but is a slow coach, far behind the spirit of the age, unprogressive and parsimonious, and really he is not doing right by his employees, and the policy-holders can just as well divide their dividends with the agents a little closer; they will never know; and they can be postponed ten or twenty years; and then, he holds up to their views his increased scale of commissions and guarantees and allowances, and if there is any hesitation at the sight, drops a gentle hint that there is nothing mean or illiberal about him and that there is more where that came from, and that the proposal is open to suggestion of expansion; and it is expanded to suit; and when they get through, if the agent is that kind of a man, he is "stolen."

Certainly we have got to revise the dictionaries. How are we going to distinguish between buying and "stealing?" But the mysteries in the case are not exhausted. Having many neighbors employing agents, and having impartially tempted all of them and "stolen" the helpless, some of his neighbors begin to retaliate in kind, and the "thief" finds that this kind of "stealing" takes on the familiar form of bidding at auction, and that the highest bidder is the successful thief. Perhaps it was the necessary secrecy of the transaction that first suggested its difference from ordinary contract, and the propriety of the criminal appellative. But his neighbors having taken a hand in the game, and shown a willingness to bid their bottom dollar to keep their own men and to "steal" his, and they achieving some conspicuous success in the new crime, its enormity dawns on him. Retaliatory "stealing" involves moral questions and "evils." It is no longer safe when more than one indulges his propensity.

So he calls a convention of the thieves; and that there may not be too much self-consciousness and confusion of face and discouragement, he asks in all the other neighbors too. And if they excuse themselves on the ground of incongruity because of their innocence of the crime, they are told that any resolution of amendment of life by the sinners "shall have no application" to them or their agents. Truly it is a hard case when a peaceful householder is bidden to consort in public with self-dubbed stealers on penalty of having his premises still further raided, both to "steal" his agents and to "twist" his goods. What a thieves' jargon it is to describe the methods of a business first designed of God for the defence of His helpless poor!

Well, gentlemen, the upshot is, that to protect you from being unconsciously "stolen" like a wooden image, your "stealers" are trying to agree that they will agree that you shall agree, in writing, if you are capable of it, that no one of you shall make or negotiate a contract with any one of them while you are in the employ of any other of them, nor until after you have been out of employment for a certain number of months; which last provision would seem to be quite in the nature of a prohibitive duty. You are to agree that you won't be "stolen" under any circumstances, no matter how high the price is. It has been entirely your fault, your incorrigible susceptibility to be "stolen," and you must stop it. You are the fountain of evil, as witness the first paragraph of their solemn preamble:

"*Whereas*—Many of the evils (that seems to imply that they know of a good many) connected with the present conduct of the business of life insurance in the United States are due to the facility with which the agents change their allegiance from one company to another," &c.

There is the trouble in a nutshell. It is the facility with which you change your allegiance, gentlemen, through natural depravity so great as to need no temptation held out to you. The prices bid by the companies for you against each other, the commissions, run up to who knows where, and for who knows what, have nothing to do with it. Accordingly, they will do nothing about reducing them. The guns and the ammunition wherewith they have hunted you they will still keep—to fire Fourth of July salutes with. Their deadly and criminal effect shall be averted by your agreement that no bullet fired at you shall be allowed to pass through your skin, but shall fall flattened and harmless at your feet. That relieves them of all responsibility for the use of firearms. No doubt your magnanimity will be equal to such an unique, occasion. Somebody in this world has to be cast for the part of scapegoat in every such comedy. It is oftentimes the one really dramatic element in the situation. It is pathetic for the goat, but supposed to be very efficacious for the officer of the sacrifice who furnishes the beast and loads him with his sins. May you prove stars in your parts. "Many of the evils" are laid upon your back. May they disappear in that wilderness whither you are sent and whence you are to agree not to be "stolen."

Mr. Charles Hopkins Clark, editor of the *Hartford Courant* responded for the press. In beginning his remarks he said he would rather forego the pleasures of good fellowship than to be knawed for two hours by the consciousness that a speech was expected from him. He had positively declined to attend, if a response was to be required from him. Col. Greene had assured him that nothing of the kind would be thought of, but a few hours before the banquet the president of the association had visited him and assigned him the toast to the press. He peremptorily refused, but finally decided to come. He might suffer, but he knew he would not suffer one-half as much as his audience. Still if he should tire them they must remember that he had listened to them, when he had been pressed with work demanding his immediate attention. He felt that he must have listened to them as he had policies in four different companies on seven different plans. But it is one's duty and the act of wisdom to insure. He believed in insurance thoroughly. The insurance agent is a missionary. "He has to work," concluded Mr. Clark, "for I have been there and have been worked upon. Sometime, but not to-morrow, gentlemen, I am going to increase my insurance."

Congressman Lewis Sperry was introduced as "the congressman-elect from the first district, the Hon. Lewis Stanton." "I have been frequently mistaken in visage" said Congressman Sperry "for Mr. Walker, but this is the first time I have ever been taken for a republican legalist." He was glad to know that men can have their lives insured here, if they cannot be insured hereafter. He had observed with considerable interest that physicians were assigned to the life and ministers to the death department in the insurance business, and some people maliciously assigned the lawyers as adjusters to the fire department. When he was a boy an old shoemaker advised him to learn the shoemaker's trade, because shoemakers will always have something to do as long as children are born bare-foot. But he was not dissatisfied that he became a lawyer as lawyers will always have something to do as long as underwriters underwrite. The lawyer is the silent partner of the underwriter. He defends him from the shafts of his enemies and the importunities of his clients. It is not surprising then that at the feast of underwriters an attempt should be made to toast the bar. He felt, himself, a profound admiration for the underwriting business, a sort of commission by which death is made the occasion for competence to the widow and the orphan. The business of legitimate life insurance in future will command public confidence equally with savings banks.

Mr. C. M. Ransom, of *The Standard*, was the last of the regular speakers. He congratulated the association on its growth and prosperity and Hartford on its wealth of public speakers. His experience has proved to him that life insurance agents are the best men in the country. This statement, added the speaker, is not intended to exclude the managers of companies. Speaking of the co-operatives he said they had done a great amount of good by calling attention to the value of reliable life insurance. The bond schemes which have been operated to the public detriment in Massachusetts were roundly denounced by the speaker.

The veteran life agent, Mr. John G. North of New Haven, now the oldest life insurance agent in the state, was called on

for a few remarks at the suggestion of Col. Heman A. Tyler, and extended the pleasantest encouragement to the younger men of the profession. When he began in the business of life insurance, forty-eight years ago he was made to feel that he was going to h——l on account of the business, so severely was he criticised by a minister of his acquaintance because he had engaged in it. But he stuck to the work and had lived to see it become one of the greatest agencies in the world for good. Men cannot win success, he said in conclusion, unless they stick to the work. He intended to live and die as the representative of the old Connecticut Mutual Life.

The banquet was not concluded until after midnight.

Boston Protective Department Returns.

The returns of the companies to the Boston protective department for the six months ending with December 31, 1890, show that the fire premiums received during that period in the protective district amount to $1,256,705, against $1,172,274 for the corresponding period of 1889. The entire Boston premium receipts for 1890, as returned to the department, aggregate $2,545,127, against $2,401,397 in 1889. Subjoined is a comparative list of the companies that through their home offices or principal representatives received over $10,000 premiums during the second half of 1890 and 1889 respectively.

Last Six Months, 1890.		Last Six Months, 1889.	
Royal	$51,308	Liverpool & London & Globe	$30,241
Sun Fire Office	47,045	Royal	43,325
Liverpool & London & Globe	46,786	Sun Fire Office	37,501
Imperial	30,577	Commercial Union	26,949
London & Lancashire	26,650	London & Lancashire	24,289
Commercial Union	24,616	Imperial	24,473
Insurance Co. of N. America	23,779	Home	23,139
Home	23,651	Insurance Co. of N. America	23,088
Queen	20,766	North British & Mercantile	21,152
North British & Mercantile	20,722	Fire Association, Pa.	19,147
Firemens, Mass	20,061	Niagara	19,135
Springfield Fire & Marine	19,802	Springfield Fire & Marine	18,018
Merchants, N. Y.	19,646	Merchants, N. Y.	18,009
Phenix, N. Y.	18,571	Queen	17,946
Fire Association, Pa.	18,512	Phenix. N. Y.	17,486
Niagara Fire	18,248	Boylston	16,695
Phœnix, England	17,497	Firemens, Mass.	15,770
Continental	16,644	Continental	14,960
Boylston	16,419	Ætna	13,859
Scottish Union & National	14,984	Phœnix, England	13,273
Ætna	14,271	Northern	13 254
City of London Fire	13,921	German American, N. Y.	13,245
Connecticut Fire	13,532	National, Conn.	13,058
North American, Boston	13,460	City of London	12,675
German American, N. Y.	13,415	North American, Boston	12 604
Lancashire	12,951	Orient	12,176
Guardian, London	12,870	Lancashire	12,170
National, Conn	12,774	Mutual Fire, N. Y.	11,946
American, Philadelphia	12,342	Pennsylvania Fire	11,401
Providence-Washington	11,927	Guardian, England	11,217
Mutual Fire, N. Y	11,871	Connecticut Fire	11,211
Pennsylvania Fire	11,519	Norwich Union	11,121
Norwich Uuion	11,281	Dorchester (Mass) Mutual	10,900
Orient	11,242	American, Philadelphia	10,806
Dorchester (Mass) Mutual	11,135	Providence-Washington	10,643
London Assurance	10,563	Hartford Fire	10,373
Quincy (Mass) Mutual	10,450		

Report of the New England Mutual Life Insurance Company.

The following are extracts from the annual report of the New England Mutual life insurance company:

Fram 1869 to 1888 the rate of interest ranged, in twenty life insurance companies doing business in Massachusetts, from 6.5 per cent down to 4.6 per cent. In 1890 our actuary, Mr. Walter C. Wright, could make no computation for the year 1889, owing to a lack of information upon the subject at the time our report was issued; but he has since ascertained it to have been for that year 4.6 per cent. Our own rate for 1889 was 4.95 per cent, which was decreased in 1890 to 4.62 per cent, a natural result following the course of interest, which is becoming lower all over the world, as investors are aware who have made the matters of finance and interest a study.

As we have alluded in previous reports to years where the gain in interest and mortality has been excessive and its continuance not to be expected, we this year find a realization of the fact. With the depression of railroad and other securities, the scarcity of such mortgages as are proper for trust institutions to accept, the prevailing low rate of interest, and the slight gain in mortality, the distribution of surplus is somewhat less than those declared in more favored years. We are pleased, however, that the advantages of life insurance were never better known and appreciated than at present, and we have reason to believe that the company and its management have the full confidence of its members in every section of the country where it does business. During the forty-seven years of the company's existence it has saved an amount for its members at least equal to that returned by most of its competitors in business, so far as percentages go. It has paid out the large sum of nearly $36,000,000 for death claims, endowments, and surrendered values in cash, and has returned to them in surplus, not dividends or profits,—terms which have no place in our business,—but which is the overplus of their payments, or the savings, as one may say, after the debts of the company have been paid and all liabilities provided for, the sum of $13,069,015.28. After deducting every indebtedness, the company has on hand, securely invested, the sum of nearly twenty million of dollars, from which your directors are able to return as surplus, as the premiums fall due during the year, $500,000,—a result, considering all things, not so unfavorable to the business as might have been expected.

Out of the death-claims paid to the representatives of the members seventy-seven per cent. of them were paid upon lives over sixty years of age; yet not one-half of our members still with us are over fifty. Thus our older members may see how much they are dependent on the vitality of the younger ones. A year of comparatively high mortality may make their shares of surplus less than usual, but it will prove the importance of the company to them.

In looking over the best English insurance journals of the past year, there seems to have been the impression that a lower rate of interest is to prevail in the future, and several of the life companies have openly struck out in a new path, the first being that well-known and long-established company the Atlas, to use a rate of two and one-half per cent. for its valuation rate of interest. Not long afterwards the Equity and Law followed suit. These and similiar operations of other companies will necessitate a general change throughout not only England, but the world; so that the large interests of life policy-holders will be met and taken care of by means of higher valuations, and thus secure a more stable prosperity. Companies which take this conservative view of one of the most important trusts in the history of finance can afford to face criticism, and in a measure disarm it. Securities are offered almost daily in which life insurance companies should not deal. No one having control of such trusts as will inure to the living only after the death of their benefactor can doubt for a moment the strength of the theory we have advanced.

Our actuary, Mr. Walter C. Wright, has written such an excellent letter upon the rates of interest that the writer must be pardoned for introducing it here, and in so doing he begs the members to read it carefully, in the hope of their finding a solution of a much-vexed question.

New England Mutual Life Insurance Company,
Boston, January 19, 1891.

Benjamin F. Stevens, Esq., *President:*

My Dear Sir—Considering the facts regarding current rates of interest under safe investments with which you are familiar, it seems to me that the time has come for the adoption of a lower rate of interest assumption as a basis of premium reserve applicable to new policies as soon as practicable.

I may say that three per cent. for this purpose will not be a lower rate than four per cent, which we now employ, was twenty years ago; and in my judgment three per cent. is the proper rate to adopt, as such changes of rates should not be frequent, and a considerably higher rate, as for instance three and one half per cent., might become undesirably high within the next twenty or thirty years.

A change of rates, of course, calls for new tables of premiums, and I would recommend premiums so computed or loaded as to yield a safe margin for expenses and contingencies above the normal or expected scale. The margins should yield this difference uniformly under every policy in every year of its term. I think it is desirable, while changing, to secure a somewhat greater yield on the whole than we now enjoy, because it is to be remembered that some of our oustanding policies now make no yield—a thing which ought to be avoided.

I may also say that the premiums computed in accordance with these recommendations will in no case be much higher than those which we now employ, whereas the value of policies for all purposes will be correspondingly and appropriately higher too. Our annual returns of surplus will, of course, prevent any increase in *actual cost of insurance* owing to the changes here recommended. I can see no reason why the change should not meet with the favor of all prudent men, and I am sure it will not retard the progress of our business. One year is abundant for the preparation of necessary tables.

Yours very truly,

WALTER C. WRIGHT, *Actuary.*

Official Reports.

Connecticut Fire Insurance Report.

The twenty-sixth annual report of the insurance commissioner of Connecticut, part one, containing the usual summaries of the business by Fire companies, which send reports to the Connecticut department, has been issued. In our editorial columns allusion will be found to the statistical results embraced in the reports and to the commissioners statement of the controversy between the department and the American Casualty of Baitimore. The following are extracts from the text of the report:.

Taxes of Foreign Insurance Companies.

Chapter XCIV of the public acts of 1889, which provides for the payment of taxes of foreign insurance companies, should be amended so as to extend the time for making the return to the commissioner of the amount of premiums collected on business done in this state for the year ending December 31. The law now requires such return to be made to the commissioner on or before the tenth day of January, and the tax to be paid on or before the twentieth day of January. The time for making the return should be extended until January 20, and the time in which the tax may be paid until February 1. Sufficient time is not allowed the companies under the present law to collect the result of the year's business and report to this department. The entire system of collecting the tax on premium receipts was changed under the act of 1889. With the modifications recommended, the law is believed to be as perfect in its machinery and effective in collection as could be desired.

Unauthorized Insurance.

Complaints continue to be made to this office against companies of other states not authorized to do business under our laws, which are issuing policies of insurance upon property in this state. The complaint is justly made of the unfair advantage derived by such companies in this, that they pay no fees or taxes, on premium receipts, and are not subject in any manner to the operations of our laws.

The aggregate of the business, or the number of companies engaged in the illegal traffic, I have no means of determining. The mill mutuals of Massachusetts and Rhode Island are presumably the greatest offenders. Brokers from adjoining states come over our borders, solicit risks convenient of access, and take an early departure, like the thief in the night with his stolen goods. Our laws are deemed sufficient for the punishment of offenders in all such illegal transactions. The difficulty arises in apprehending the agent or inspector within the jurisdiction of the state.

The mutuals engaged in writing large lines on mills, preparatory to accepting a risk, employ a surveyor or inspector who thoroughly inspects the premises. By this act of inspection, under the provisions of section 2923 of the general statutes, he becomes the agent of the company. Again, if the risk so taken is destroyed by fire, the adjuster, in determining the loss, if acting within the state, is, in the meaning of our law, acting as the agent of the company, and in either case is amenable to our laws, and subject to a fine of not more than one thousand dollars.

The commissioner is frequently requested to recommend such additional legislation as will exterminate all illegal insurance. It is a well accepted fact that laws do not execute themselves. If the authorized agents of licensed companies transacting business in the state, located, as they are, in every section, would unite with this department in the suppression of the evil, there would soon be an end to a large part of smuggled insurance. It has been suggested that certificates of authority should be confined to residents of the state. I fail to comprehend how that would in any degree remedy the evil of which complaint is made. The non-resident agents are few in number, and are mostly located near the border; their business transactions extend to adjoining towns in this state. It is not claimed that they place risks in unauthorized companies. An amendment to our statute has been suggested, prohibiting the courts of the state having jurisdiction in any action at law or in equity to enforce a contract of insurance on property therein located, made with any person, company, or corporation not having complied with the laws of the state relating to insurance companies. Such is the effect of our law at present that those who insure in unauthorized companies have no legal remedy if the companies violate their contracts, excepting through the expensive and inconvenient process of the United States courts. The companies themselves are out of our jurisdiction, and they have no attorneys in the state to represent them, on whom legal process could be served.

The commissioner is not aware of any additional legislation that would meet the exigency of the case, and more effectually exterminate the evil of which complaint is made, unless it be the Pennsylvania enactment to which allusion was made in a former report. The act referred to makes it a misdemeanor, and punishes with fine and imprisonment those persons who insure in companies unauthorized to transact business in the state.

The first case under the law to be tried was that of the commonwealth *vs.* James C. Biddle of Philadelphia, whose mills were insured by the Cotton and Woolen Manufacturers Mutual insurance company of Providence, in July, 1887. The case was tried in August, 1888, and by agreement a special verdict was taken in favor of the state, in order that the question of the constitutionality of the law might be argued before the higher court. In the following November the arguments on this point were heard by Judge Fell, who rendered his decision to the effet that the law is constitutional. A nominal fine of $100 was imposed.

This case was again argued before the supreme court in April last, but was not decided. In the following May a re-arguing was ordered by the court to be had in the early part of the present year. The decision of the lower court holds good until reversed by the court of last resort. I am advised that the law is proving a valuable aid in checking the transactions of unauthorized companies in the state.

[The supreme court has, since the above was written, decided that the law applies to brokers only, not to property owners.—Ed.]

Solvency of Casualty Companies.

In a former report, attention was directed to the absence of positive statutory law in determining the solvency of casualty companies. This remark is equally applicable to many other forms of insurance. The only statute bearing on the subject is found in section 2,925, and which is as follows: "The provisions of this title shall be applicable to all forms of insurance, and to all insurance companies, associations, corporations, partnerships, individuals, or association of individuals, doing or attempting to do business under any charter, compact or agreement, making a guaranty, contract, or pledge of insurance, and to all chartered mutual benefit companies, so far as the nature of the business of the same may admit." Title XLVII, which includes section 2,925, covers nearly all the laws relating to insurance. The last general revision of the insurance laws of the state was made under an act of the legislature passed at the January session of 1877. The revision recommended by the commission was finally enacted into a law by the general assembly of 1879. The commission, in making their report to the legislature, recommended what might be termed a blanket clause to cover all classes of insurance other than life, fire and marine. The commissioners, in reviewing their work, stated that heretofore no provision had been made in our laws for the supervision of insurance companies other than those of life, fire, and marine, and they pointed out section 21 of the revision, as intended to supply this omission. Section 21 contained the following language: "The provisions of this act shall be applicable to all forms of insurance and to all insurance companies so far as the nature of the business of the same may admit." Section 21 was amended by the legislature of 1882, and its provisions are those incorporated in section 2,925 of the general statutes.

The commissioner here quotes the opinion of Actuary Harvey, of the Missouri department at length.

The business of casualty as well as fidelity companies has assumed such importance as to demand a positive standard

by which the solvency of such companies may be determined.

As stated in a former report, the usage has been in the case of casualty companies, to charge as liabilities in addition to capital stock, all outstanding indebtedness, and a premium reserve on policies in force equal to the unearned portion of the premiums paid by the insured, computed on the basis of fifty per cent. on yearly risks, and a part of the premiums proportionate to the unexpired time on risks written for a longer term. The commissioner renews the recommendation made in former report, for the passage of an act by which the premium reserve liability of casualty and fidelity companies may be determined.

The Reserve in Fidelity Insurance.

The question of the reserve which fidelity companies should be required to maintain, has engaged the attention of insurance departments for several years. Action was taken in regard to it at the convention of insurance commissioner in Denver, in 1889, and at Cleveland, in 1890. A resolution was passed at the Denver convention, directing that an eighty per cent. reserve should be charged on all fidelity business. In the absence of direct statutory law on the subject, this department, in its last annual report, followed the resolution of the Denver convention, adopted unanimously, and charged as a reserve eighty per cent. on the yearly premiums on risks outstanding. In this method of computing the reserve although it was unanimously agreed upon by the convention, this department found it was unsupported in following the course dictated by the resolution of the convention. At the Cleveland convention the subject was again under consideration, and without definite action, was referred to a special committee for further consideration, with instructions to report at the next convention.

The business of fidelity insurance, although one of comparatively recent origin, is attracting the attention not only of insurance departments, but of business men. On the subject of what constitutes a proper reserve, there is undoubtedly an opportunity for a divergency of opinion. It appears that there are really two questions involved, and that they should be treated separately. Fidelity insurance, in its ordinary sense, is the giving of bonds to employers by insurance companies to cover the pecuniary defaults of employés. Such bonds are made for periods not to exceed twelve months, and the bonds stipulate that the default must occur within the actual period covered by the bond, or by any renewal of the bond, and that such defaults must be discovered within the period of the bond or of any renewal thereof, or within a limited period after the expiry of the bond, or of any renewal thereof. Usually, the period of grace does not exceed three months.

It would seem that the general rule in regard to insurance reserves, that the entire amount of the unearned premium shall be put in reserve is fairly applicable to this class of fidelity insurance. The only reason why, possibly, it should be departed from lies in the fact that a period of grace is allowed within which defaults may be discovered. Considering, however, that the defaults must be made within the actual period of the bond, insistence upon departure from the rule, by reason of the fact that a period of grace is allowed, does not seem to be necessary.

In the matter, however, of what are called "court or law" bonds, the case is different. These bonds are given by the insurance companies to courts, to secure the right administration of trusts of one kind and another. Their duration is necessarily uncertain. In the case of a guardian's bond, for instance, the undertaking may run for many years. The practice of the companies is to charge an annual premium, payable each year during the continuance of the bond. The liability of a company in any given case is not limited to defaults made within the several annual periods covered by the installments. On the contrary, a company may be called upon to pay at the end of a series of years for a default which occurred in the very first year of the risk. Cases are not unknown where only the hand of death revealed the peculations and embezzlements of those who, when living, were trusted and respected wherever known. Not only this, but it is true generally that such a bond is of binding force even after the settlement of the estate or trust, in respect of which it was given. Cases have occured in which sureties have been liable for frauds discovered on their part many years after their accounts have been accepted, and they had been discharged from duty. What reserve should be charged on this kind of business is a very difficult and perplexing question, but it may be said with certanity that the rule established at Denver, which requires that eighty per cent. of the yearly premium shall be held as a reserve, is not unduly onerous.

In computing the reserve of fidelity companies this year, this department has charged eighty per cent. of the yearly premium on court bonds, and fifty per cent. of the yearly premiums on the ordinary fidelity business.

New York Fire Insurance Report.

The name of Superintendent Pierce is appended to the first part of the annual report of the New York insurance department for 1891, which was given out at the department this week. The way to explain this perhaps is to say that the text was prepared by the efficient deputy, Judge Ruggles, and the new superintendent endorsed it. We make the usual extracts of summaries of business, which are more complete in the New York report, because this department receives returns from a larger number of important companies than any other having similar supervision.

At the close of the year 1890, the fire, fire-marine and marine insurance companies doing business in this state were possessed of $248,792,159 of admitted assets, not including assets held abroad, or premium notes of mutual companies, a gain of $10,012,774, as compared with 1889. The liabilities of these companies, excepting scrip and capital, were $107,997,-912, an increase of $8,111,521 over the return of the preceding year. The income was $127,432,801, and the expenditures were $110,413,542, an increase, as compared with 1889, of $8.139,059 in income, and a decrease of $4,399,305 in expenditures. The whole number of companies reporting in 1890 was 175, being five less than reported in 1889.

Business of 1889 and 1890 Compared.

The following tables show a comparison of the business of 1889 with the business of 1890, viz.:

New York Joint-Stock Fire Companies.

	1889.	1890
Number of companies	55	50
Assets	$62,728.087	$62,975,073
Liabilities, except scrip and capital	27,296,978	27,549,109
Capital	20,124,020	19,010,020
Surplus	14,797,387	15,821,387
Premiums received	27,909,637	28,262,902
Total income	30,397,949	30,816,264
Losses paid	16.869 950	15.875,390
Dividends paid	1,903,404	1,758,306
Total expenditures	29,859,921	28,737,098
Risks in force	4,950,448,060	5,057,879,887

Joint-Stock Fire Companies of Other States.

	1889.	1890.
Number of companies	76	74
Assets	$105,999,271	$109,841,044
Liabilities, except scrip and capital	40,076,473	43,799,882
Capital	40,008,600	37,932,200
Surplus	25,963 603	28,109,467
Premiums received	41,956,775	45,601,004
Total income	46,808,743	50,505,924
Losses paid	27.061,458	24,817,401
Dividends paid	4,263,279	4,195,954
Total expenditures	46,125,535	45,037,151
Risks in force	4,712,430,315	5,381,290,598

Foreign Companies—United States Branches.

	1889.	1890.
Number of companies	22	24
Assets	$44,862.466	$49,662.005
Liabilities	25,628,972	29,160,193
Deposit capital	4,400,000	4,800,000
Surplus	14,833,494	15,701,812
Premiums received	28,872,249	32,864,694
Total income	30,411,140	34,497,182
Losses paid	19,296,991	17,762,521
Total expenditures	28,996,136	28,634,663
Risks in force	4,015,853,729	4,659,589,753

Fire Waste.

In a report of one of the committees of the National Board of Fire Underwriters, made in May last, the total annual destruction of property by fire in the United States is estimated, upon the best available statistical data, at $120,000,000.

This indicates that the fire waste of the country is largely increasing from year to year. How this enormous destruction of values may be lessened is, therefore, becoming more and more a question of general interest and of serious import.

It is believed that a very large proportion of this annual waste of property might be prevented and that the adoption, in the different states, of some general, thorough and systematic method of investigating, compiling and publishing facts relating to and explaining the causes of fires, would not only promote a more general and vigorous enforcement of the criminal law against incendiarism, to which a large part of this fire waste is attributable; but, by familiarizing the public with the many and various causes of fires, would suggest and bring into practice many easily attainable methods of prevention.

The Biddle Case.

The famous Biddle case, which has been pending in the courts of Pennsylvania for several years, and which has attracted wide interest in insurance circles, has recently been disposed of by the supreme court of that state without any decision upon the main issue supposed to be involved in the case. It was generally understood that the case would turn upon the constitutional question whether it is competent for a state to enact a statute making it a misdemeanor for an individual to procure a policy of fire insurance on his own property, located in the state, from an insurance company not licensed to do business in the state and to provide punishment therefor.

The statute in question was enacted in April, 1887, and provides as follows:

Any person or persons, or any agent, officer or member of any corporation paying or receiving, or forwarding any premium, application for insurance, or in any way securing, helping or aiding in the placing of any insurance or effecting any contract of insurance upon property within this commonwealth, directly or indirectly, with any insurance company or association not of this state, and which has not been authorized to do business in this state under the terms of this act, shall be guilty of a misdemeanor, and on conviction thereof shall be sentenced to a fine of not less than $100 nor mor than $1,000, and upon conviction of a second offense shall be sentenced to pay a like fine and undergo an imprisonment not exceeding one year, or either, in the discretion of the court.

Soon after the passage of this law Mr. Biddle was prosecuted for a violation of its provisions by obtaining insurance on his mill property in Pennsylvania, in a Massachusetts insurance company not authorized to do business in Pennsylvania. Biddle defended chiefly on the ground of the unconstitutionality of the statute, and the facts being uncontested, a test case was made and carried up to the supreme court.

The purpose of the statute, as its makers understood, was to put a stop to the inroads of the New England Mill Mutuals into Pennsylvania, and to the ordinary reader the language of the act would seem to be broad enough and specific enough to cover the purpose. But the court finally disposed of the case by holding that the statute did not apply to the policyholder, and was aimed only at agents and brokers doing business in the state for unadmitted companies of other states. Mr. Justice Miller, in his opinion, says that he entertains "no doubt of the power of the legislature to make the insurance of his property in an unauthorized Foreign company by any owner criminal, if done in the state." This is all very well, as the expression of the opinion of the individual judge, but not being the decision of the court on which the case finally turned, it is in legal parlance simply *obiter dicta*, or unauthoritative words. A rather "lame and impotent," as well as disappointing, conclusion of a noted case from which much was expected.

Town and County Fire Insurance Companies.

Scattered over the state, in various localities, there are numerous incorporated fire insurance companies, organized at various times from 1857 down to the present. They are conducted upon the co-operative assessment plan. They are not required by law to report to the insurance department. They are not required to maintain any deposit or reserve for the security of policy-holders, and are under no sort of supervision. As originally planned, perhaps this was not necessary. They were then very small, limited and modest concerns, little neighborhood mutuals, as is apparent from a glance at the plan outlined in the first statute providing for their incorporation, chapter 739 of the laws of 1857. It authorized any number of persons, not less than twenty-five, residing in any town of this state, and owning collectively property not less than $50,000 in value, which they desired to have insured, to form themselves into an incorporated mutual fire insurance company. Their policies were limited to a sum not exceeding $2,000 on any one risk. They were expressly limited to insurance on property in the one town where their office was located, and could not insure any property other than "detached dwellings and their contents and farm buildings and their contents," and they were expressly forbidden to insure "any property within the limits of any incorporated city of this state."

It was very naturally considered, in organizing this kind of insurance companies, thus limited in territorial scope, in amount of insurance and in the class of risks, conducted on the mutual plan, by members residing in such proximity to each other that they might be supposed to be personally acquainted with each other and with the character and value of each other's insurable property, that any machinery of state supervision was quite unnecessary.

But this class of companies has greatly changed since 1857. They have been undergoing a gradual and continuous process of development and expansion since that time. * * *

In 1886, by chapter 573, the general acts of 1879 and 1880 were revised and consolidated into one act, preserving the provisions of prior acts, with changes as outlined above.

These companies are increasing in number and in the amount of insurance business transacted by them, and, as a matter of judicious public policy they ought to be required, as all other fire insurance companies licensed to do business in the state are required, to report annually to the insurance department and be brought under the supervision of the superintendent, in order that the public may have official information, at all times within reach, as to the operations, standing and financial condition of each and all of them.

Fire Insurance Business in the State of New York in 1890.

Companies.	Fire Premiums Received.	Losses Incurred and Estimated Expenses.		Risks Written.		Ratio of Fire Losses Incurred to	
		Fire Losses Incurred.	Total Including Estimated Expenses at 30 per cent. of Receipts.	Fire.	Marine and Inland.	Fire Risks Written.	Fire Premiums Received.
Companies of New York.	$	$	$	$	$		
Agricultural	253,056	178,975	254,892	32,461,584	.....	55	71
Albany	44,394	23,326	36,644	6,096,716	.....	.38	54
Alliance	104,354	58,685	89,992	23,943,148	.....	.25	56
American Fire	147,271	91,794	135,975	26,196,107	.....	35	62
Armstrong Fire	101,653	72,575	193,071	9,141,728	.....	.79	71
Broadway	44,172	20,068	33,319	14,615,766	.....	.13	45
Buffalo-German	135,890	57,535	98,302	22,423,021	.....	26	42
Citizens	222,524	159,136	225,894	47,564,264	.....	.33	72
City Fire	16,735	4,982	10,002	4,072,330	.....	.12	30
Commerce	39,927	22,565	34,543	5,785,890	.....	.39	57
Commonwealth	64,363	22,129	41,438	10,291,450	.....	.22	34
Continental	380,146	211,570	325,611	82,440,613	.....	26	56
Eagle Fire	81,675	33,269	57,771	22,065,990	.....	.16	41
Empire City Fire	24,228	11,858	19,129	4,267,535	.....	.28	49
Empire State	49,418	42,796	57,621	4,910,311	.....	.87	87
Exchange Fire	63,222	26,847	45,813	14,075,877	22,159	.19	42
Farragut Fire	80,228	20,872	44,941	10,251,002	.....	.20	26
Fire Association	124,769	135,863	173,293	21,099,725	.....	.64	108
German-American	643,578	410,051	603,124	173,450,230	.....	.24	64
Germania Fire	287,817	123,599	209,944	53,001,067	.....	.23	43
Glens Falls	161,019	86,095	135,180	23,603,471	.....	37	54
Globe Fire	68,808	41,495	62,137	15,582,419	.....	.27	60
Greenwich	389,235	258,170	374,940	112,193,759	62,355,455	.23	66
Hamilton Fire	46,239	27,356	41,228	1,800,799	5,000	.28	59
Hanover Fire	278,954	156,859	240,545	47,643,272	.....	.33	56
Home	1,193,083	741,794	1,099,719	208,809,327	40,482,530	.36	62
Jefferson	32,925	25,415	35,293	6,870,739	.....	.37	77
Kings County Fire	33,046	16,231	26,145	6,017,542	.....	.26	49
La Fayette Fire	41,059	25,174	37,491	5,642,275	.....	45	61
Liberty	147,915	129,999	174,374	25,330,938	9,942,393	.51	88
Manf'rs & Bl'ds Fire	63,887	35,061	54,230	17,327,526	.....	.20	55
Nassau Fire	43,690	11,283	24,390	7,904,560	.....	.14	26
National Fire	71,087	23,258	44,584	14,024,367	.....	.17	33
N. Y. Bowery Fire	128,000	84,569	122,969	19,604,625	.....	43	66
New York Fire	63,255	42,533	61,509	9,087,565	.....	.47	67
Niagara Fire	543,066	306,520	469,140	96,137,310	446,666	32	56
North River	71,732	44,364	65,883	8,695,485	.....	.51	62

Companies.	Fire Premiums Received.	Losses Incurred and Estimated Expenses. Fire Losses Incurred.	Losses Incurred and Estimated Expenses. Total Including Estimated Expenses at 30 per cent. of Receipts.	Risks Written. Fire.	Risks Written. Marine and Inland.	Ratio of Fire Losses Incurred to Fire Risks Written.	Ratio of Fire Losses Incurred to Fire Premiums Received.
Companies of New York—Continued.							
	$	$	$	$	$		
Pacific Fire	111,142	70,587	103,929	19,578,542	.....	.36	64
Park Fire	41,480	18,295	30,739	6,135,966	.....	.30	44
Peoples Fire	51,441	34,130	49,562	10,089,563	694,597	.33	66
Peter Cooper Fire	23,858	8,108	15,266	8,879,401	.....	.09	34
Phenix	502,531	300,662	451,421	111,437,733	.....	.27	60
Rochester-German	86,908	33,762	59,834	10,897,331	.....	.31	39
Rutgers Fire	33,930	12,693	22,872	6,694,416	.....	.19	37
Standard Fire	19,353	6,603	12,408	4,082,507	.....	.16	34
Stuyvesant	51,326	29,335	44,733	12,656,243	.....	.23	57
Union Fire	28,692	2,786	11,394	2,967,335	.....	.09	10
United States Fire	47,829	18,982	33,331	9,600,400	1,450,943	.20	40
Westchester Fire	220,354	129,602	195,709	36,093,360	304,050	.36	59
Williamsburgh City	235,016	152,190	222,695	45,982,793	.....	.33	65
Totals	7,740,890	4,603,007	6,925,274	1,502,629,953	115,703,793	.31	59
Joint-Stock Fire and Fire-Marine Insurance Companies of Other States.							
Ætna, Conn	528,138	349,307	507,748	60,157,677	82,433,250	.58	66
American, Mass	50,223	42,280	57,347	5,352,080	.....	.79	84
American, N. J	58,116	27,707	45,142	13,367,891	.....	.21	48
American Central	82,481	53,254	77,998	8,395,653	.....	.63	65
American Fire, Pa	160,036	96,134	144,145	19,346,257	.....	.50	60
Armenia, Pa	18,026	10,364	15,772	4,588,339	.....	.23	57
Boatmans Pa	10,641	8,699	11,891	1,490,757	.....	.58	82
Boylston, Mass	42,365	28,778	41,487	5,005 851	.....	.57	68
California, Cal	53,045	18,239	34,152	5,569,310	.....	.33	34
Citizens, Mo	12,393	9,004	12,722	1,443,787	.....	.62	73
Citizens, Pa	39,184	18,686	30,441	5,336,248	.....	.35	48
Commercial, Cal	46,762	30,427	44,456	5,445,915	.....	.56	65
Concordia Fire, Wis	15 500	26,279	30,929	2,941,795	.....	.89	170
Connecticut	139,055	90,706	132,422	15,983,300	.....	.57	65
Denver, Col	8,007	2,334	4,736	1,630,073	.....	.14	29
Detroit, Mich	9,903	5,744	8,715	1,774,608	76,606	.32	58
Eliot, Mass	48,483	30,209	44,754	9,717,563	.....	.31	62
Equitable, R. I	36,360	22,791	33,699	6,233,451	.....	.37	63
Fire Asso. of Phila	223,033	121,424	188,333	26,145,031	.....	.46	54
Fireman's Fund	128,706	58,209	96,820	16,038,255	.....	.36	45
Fire Ins. Co. Phila	35,285	18,120	28,706	3,773,398	.....	.48	51
Firemens, N. J	42,647	17,887	30,681	8,588,605	.....	.21	42
Firemens, Mass	12,646	6,948	10,742	2,485,361	.....	.28	55
Franklin Fire, Pa	84,026	45,696	70,904	9,697,699	.....	.47	54
German Fire, Pa	33,642	23,486	33,579	4,053,619	.....	.58	70
Girard, F. & M. Pa	25,119	12,908	20,443	3,453,989	.....	.37	51
Grand Rapids, Mich	15,273	11,416	15,998	1,555,324	.....	.73	75
Hartford Fire, Conn	439,760	272,418	404,346	39,980,153	.....	.68	62
Home Mutual, Cal	11,406	6,916	10,338	1,531,466	.....	.45	61
Ins. Co. N. America	317,775	197,378	292,710	62,040,997	109,450,980	.32	62
Ins. Co. State of Pa	57,200	34,629	51,789	17,123,959	.....	.20	61
Jersey City, N. J	20,082	23,475	29,499	2,484,219	.....	.94	117
Manuf. & Merch., Pa	25,758	10,456	18,183	4,444,489	468,528	.24	41
Marine, Mo	9,580	6,551	9,425	1,032,625	.....	.63	68
Mechanics, Pa	45,342	21,818	35,420	7,727,612	.....	.28	48
Mech & Traders, La	26,949	7,826	15,911	4,814,879	.....	.16	29
Mercantile, Mass	7.714	15,183	17,497	966,368	.....	1.57	197
Merchants, N. J	143,146	94,255	137,199	18,525,306	.....	.50	66
Merchants, R. I	47,489	26,051	40,297	3,077,237	.....	.85	55
Meriden Fire, Conn	34,715	24,640	35,054	3,274,975	.....	.75	71
Michigan F. and M	18,123	10,774	16,211	2,388,448	5,000	.45	59
Milwaukee Mech	37,338	18,872	30,673	4,831,518	.....	.39	51
National Fire, Conn	71,473	41,973	63,414	6,940,650	.....	.60	59
Neptune, Mass	32,240	17,155	26,827	3,669,403	.....	.47	53
Newark, N. J	39,169	25,542	37,292	5,190,744	.....	.49	65
New Hampshire	108,881	62,982	95,646	14,932,113	.....	.42	58
N. American, Mass	23,794	11,375	18,513	5,207,659	.....	.22	48
Northwestern, Nat	28,445	11,201	19,735	3,748,350	.....	.30	39
Ohio Farmers	8,907	1,873	4,545	964,330	.....	.19	21
Orient, Conn	128,338	110,233	148,734	30,809,158	.....	.36	86
Pack. & Prov. Deal	15,836	12,808	17,559	2,113,256	.....	.61	81
Pennsylvania Fire	129,345	83,470	122,273	13,735,836	.....	.61	65
Peoples, Pa	35,606	32,221	42,903	4,098,883	.....	79	90
Peoples Fire, N. H	71,912	48,982	70,556	6,874,802	514,207	.71	68
Phœnix, Conn	264,933	189,338	268,818	27,557,037	.....	.69	71
Prudential, Mass	36,097	5,490	16,819	4,530,492	.....	.13	17
Joint-Stock Fire and Fire-Marine Insurance Companies of Other States—Continued.							
	$	$	$	$	$		
Reading Fire, Pa	60 045	39,017	57,031	6,881,581	.....	.57	65
Reliance, Pa	52,448	20,502	36,236	10,308,758	.....	.20	39
St. Paul, Minn	57,815	30,229	47,574	6,715,270	16,919,512	.45	52
St. Paul German	14,294	9,564	13,852	1,548,651	.....	.62	67
Security, Conn	45,919	23,228	37,004	7,359,506	6,847,298	.32	51
Springfield, Mass	188,007	125,868	182,270	18,130,535	.....	.69	61
Spring Garden, Pa	50,376	30,701	45,814	7,606,871	.....	.40	61
State Invest., Cal	37,745	14,138	25,462	5,720,827	.....	.25	37
Sun, Cal	11,108	14,621	17,954	1,700,682	.....	.86	132
Sun Mutual, La	41,125	36,867	49,204	6,051,615	.....	.61	90
Syndicate, Minn	27,974	16,471	24,863	3,649,199	.....	.45	59
Teutonia, La	16,730	15,844	20,863	1,935,296	.....	.82	95
Traders, Ill	19,895	8,273	14,242	2,008,534	.....	.41	42
Union, Cal	51,435	31,198	46,628	6,395,330	.....	.49	61
Union, Pa	6,526	.....	1,958	1,454,174	.....	..	....
United Firemen's	46,300	13,302	27,192	6,254,471	.....	.21	29
Western, Pa	33,256	23,086	33,063	4,234,968	.....	.55	69
Totals	5,050,292	3,135,872	4,650,960	664,812,112	183,587,452	.47	62
Mutual Companies of Other States.							
Farmers' York, Pa	30,746	21,473	30,697	2,899,411	.....	.74	70
Foreign Companies.							
British America	63,556	41,251	60,318	6,687,024	2,469,229	.62	65
Caledonian	34,105	25,232	35,464	5,213,362	.....	.48	74
City of London	108,522	57,405	89,962	13,593,757	.....	.42	53
Commercial Union	607,350	394,133	576,339	81,899,246	5,913,134	.48	65
Guardian	218,216	124,166	189,631	46,201,605	.....	.27	57
Hamburg-Bremen	144,187	91,836	135,092	19,933,885	.....	.46	64
Imperial	296,369	161,073	249,984	45,910,926	.....	.35	54
Lancashire	384,353	313,325	428,631	58,990,083	.....	.53	82
Lion Fire	114,015	55,583	89,788	14,100,750	.....	.39	49
Liv., Lon. & Globe	886,097	556,773	822,602	145,404,542	.....	.38	63
London & Lanca	345,475	176,985	280,628	93,884,609	.....	.19	51
London Assurance	230,676	121,556	190,759	55,848,052	.....	.22	53
Manchester, Fire	13,951	.....	4,185	2,445,064	.....	....	....
N. British & Merca	337,122	165,742	266,878	69,573,503	.....	.24	49
Northern, London	175,885	122,388	175,153	28,212,438	.....	.43	70
Norwich Union	177,014	98,659	151,763	35,147,697	.....	.28	56
Phœnix, London	252,918	142,248	218,123	53,489,463	.....	.27	56
Queen, Liverpool	191,600	87,397	144,877	40,904,495	.....	.21	46
Royal, Liverpool	1,043,585	589,400	902,475	387,415,230	.....	.15	56
Scot. Union & Nat'l	134,123	58,586	98,823	16,073,437	.....	.36	44
Sun Fire Office	358,519	173,277	280,833	41,688,200	.....	.42	48
Transatlantic	51,324	14,314	29,711	9,006,248	.....	.16	28
United Fire Reinsur.	154,860	121,554	168,012	19,223,100	.....	.63	78
Western	76,929	31,985	55,064	7,841,110	21,047,615	.41	42
Totals	6,400,754	3,724,869	5,645,095	1,298,687,826	29,429,978	.29	58
Aggregate 1890	19,222,683	11,485,221	17,252,026	3,469,029,302	328,721,223	.53	60
Comparison with Business of Previous Years.							
1889	18,545,684	12,035,256	17,598,961	3,155,643,732	378,446,315	.38	64
1888	19,348,109	13,165,707	18,970,140	3,257,286,543	346,289,063	.40	68
1887	18,425,956	13,937,471	19,465,258	3,366,173,649	424,807,019	.41	76
1886	18,868,049	9,595,101	15,255,516	3,154,454,992	531,737,199	.30	51
1885	18,068,456	9,904,909	15,325,445	2,827,992,467	469,818,210	.35	54
1884	17,570,660	10,028,112	15,299,810	2,831,265,982	297,248,247	.35	57
1883	17,290,511	9,716,382	15,074,964	2,280,432,062	473,711,881	34	56
1882	15,359,991	9,478,598	14,086,595	2,742,233,125	454,489,989	.34	62
1881	14,653,712	9,608,088	14,004,201	2,697,093,961	366,581,172	.35	66
1880	14,216,546	7,800,972	12,065,935	2,564,296,831	261,757,555	.30	55
1879	13,501,288	9,781,342	13,831,728	2,536,089,565	243,440,105	.38	72
1878	14,110,740	6,051,643	10,284,865	2,419,459,390	222,056,801	.25	43
1877	15,523,552	7,762,193	12,419,258	2,546,638,226	205,688,383	.30	50

The percentage of losses incurred to premiums received in the fourteen years above reported is 59.7. The percentage for 1890 was 59.7.

Fire Insurance Business in Missouri in 1890.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Companies of Missouri.			
American Central, St. Louis	$11,320,031	$139,192	$60,640
Citizens, St. Louis	2,452,200	24,780	17,500
Marine, St. Louis	1,347,796	15,123	6,028
Standard Fire, Kansas City	3,412,707	52,871	30,024
Totals	$18,532,734	$231,966	$114,192
Companies of Other States.			
Ætna, Hartford	6,252,083	86,174	43,022
Agricultural, Watertown	1,962,440	19,025	9,135
Allemannia, Philadelphia	1,101,375	13,273	3,854
Alliance Fire, New York	262,157	3,023	878
Amazon, Cincinnati	1,309,529	19,728	10,046
American, Newark	2,364,005	20,426	17,038
American, Boston	922,261	9,632	7,638
American Fire, Philadelphia	3,973,957	53,942	38,972
American Fire, New York	2,317,329	25,561	18,421
Armstrong Fire, New York	815,663	11,374	341
Boylston, Boston	1,186,019	14,928	6,107
Broadway, New York	1,407,827	13,987	1,502
Buffalo-German, Buffalo	2,616,334	27,617	17,314
Burlington, Burlington, Ia	820,760	11,234	4,808
California, San Francisco	2,017,413	26,716	9,567
Citizens, New York	2,002,523	24,446	16,362
Citizens, Cincinnati	1,328,570	11,200	11,518
Citizens, Pittsburgh	980,215	11,949	9,989
Commercial, San Francisco	1,250,989	19,335	8,979
Commerce, Albany	326,215	3,827	361
Commonwealth, New York	2,946,690	26,237	12,744
Concordia Fire, Milwaukee	1,974,737	21,658	12,561
Connecticut Fire, Hartford	8,481,668	54,264	28,002
Continental, New York	16,557,099	168,452	100,728
Delaware Mutual Safety, Philadelphia	1,138,005	14,390	3,678
Detroit Fire and Marine, Detroit	1,298,893	12,138	4,295
Dwelling House, Boston	2,766,484	31,049	30,973
Eagle, New York	2,149,098	18,732	5,823
Eliot, Boston	509,412	5,170	2,565
Empire State, Rochester	616,120	8,646	7,460
Enterprise Fire and Marine, Cincinnati	716,971	8,375	8,949
Equitable Fire and Marine, Providence	1,160,655	13,985	6,121
Exchange Fire, New York	920,992	10,238	7,814
Farmers Fire, York, Pa	1,459,285	20,449	16,270
Farragut Fire, New York	894,775	10,531	4,246
Fire Association, New York	1,604,692	14,010	718
Fire Association, Philadelphia	4,321,543	59,599	30,710
Fire Insurance Company Co. of Phila	1,018,297	13,355	5,809
Firemens, Baltimore	792,535	11,119	4,954
Firemens, Newark	1,572,422	16,179	11,278
Firemens, Dayton	1,199,557	9,392	5,583
Firemens Fire, Boston	490,776	5,136	2,641
Fireman's Fund, San Francisco	3,554,040	39,626	17,192
Franklin Fire, Philadelphia	1,960,324	22,751	16,875
German, Freeport	6,971,169	128,436	117,917
German-American, New York	7,678,670	96,055	62,850
German Fire, Peoria	1,294,430	24,147	12,849
German Fire, Pittsburgh	2,309,705	28,250	14,264
Germania, New Orleans	524,678	7,831	8,191
Germania Fire, New York	2,808,685	31,768	24,038
Girard Fire and Marine, Philadelphia	800,000	8,670	5,260
Glens Falls, Glens Falls	3,220,803	27,896	10,591
Granite State Fire, Portsmouth	1,347,032	17,916	8,514
Grand Rapids Fire, Grand Rapids	802,967	10,874	5,451
Greenwich, New York	1,518,672	14,504	6,261
Hanover Fire, New York	4,005,045	48,892	32,723
Hartford Fire, Hartford	8,128,555	102,168	71,827
Hekla Fire, St. Paul	514,779	7,240	2,000
Home, New York	22,384,408	206,318	134,984
Insurance Company of North America	6,239,934	96,882	69,139
Insurance Company of State of Penn	1,348,346	15,527	9,278
Jefferson, New York	575,308	5,186	2,910
Jersey City, Jersey City	1,341,371	12,737	5,373
Knoxville Fire, Knoxville, Tenn	1,128,101	15,736	11,191
Liberty, New York	1,781,456	25,976	20,324
Lumbermans, Philadelphia	662,537	6,027	3,710
Manufacturers and Builders Fire, N. Y	1,039,202	12,589	4,541
Manufacturers & Merchants, Pittsburgh	553,963	5,729	3,493
Mechanics, Philadelphia	1,103,225	10,513	5,022
Mercantile Fire and Marine, Boston	613,093	7,261	2,443
Merchants, Newark	3,123,716	36,047	18,655
Merchants, Providence	1,160,655	13,985	6,121
Michigan Fire and Marine, Detroit	1,303,098	17,544	7,622
Milwaukee Mechanics, Milwaukee	1,925,805	22,243	17,453
Mutual Fire, New York	3,755,144	34,957	.....
Companies of Other States—Continued.			
National Fire, Hartford	$5,901,400	$70,564	$29,233
National Fire, New York	810,993	8,269	2,452
Newark Fire, Newark	1,415,008	17,556	5,909
Neptune Fire and Marine, Boston	548,126	5,655	2,604
New Hampshire Fire, Manchester	2,635,172	28,458	11,529
New York Bowery Fire, New York	2,307,814	27,215	16,834
New York Fire, New York	1,872,400	21,055	8,796
Niagara Fire, New York	4,307,078	61,887	39,266
North American, Boston	559,325	6,069	981
North River, New York	1,577,866	18,828	8,323
Northwestern National, Milwaukee	2,122,066	22,933	19,288
Oakland Home, Oakland	2,417,325	31,927	23,637
Ohio Farmers, Leroy	1,466,620	14,403	5,643
Orient, Hartford	3,384,484	40,585	22,683
Pacific Fire, New York	1,424,763	14,343	2,857
Packers and Provision Dealers, Chicago	447,755	4,596	1,527
Pennsylvania Fire, Philadelphia	2,732,874	39,853	45,576
Peoples, Pittsburgh	769,363	8,411	3,032
Peoples Fire, New York	1,047,879	10,088	5,620
Peoples Fire, Manchester	1,208,086	14,082	10,647
Phœnix, Hartford	9,596,216	123,083	73,693
Phenix, Brooklyn	7,380,341	101,907	96,706
Providence-Washington, Providence	1,859,543	20,591	12,233
Prudential Fire, Boston	245,146	4,337	7,557
Reading Fire, Reading	1,537,683	17,447	9,086
Rochester-German, Rochester	2,065,578	24,747	7,417
Rockford, Rockford, Ill	1,416,583	15,315	7,524
Rutgers Fire, New York	658,710	5,956	1,340
Security, New Haven	1,785,628	18,085	13,172
Southern, New Orleans	3,523,273	42,556	31,970
Southern California, Los Angeles	780,174	10,449	5,623
Spring Garden, Philadelphia	1,141,754	11,501	5,349
Springfield Fire and Marine, Springfield	5,622,990	73,933	30,332
Standard Fire, New York	826,201	6,701	3,146
State, Des Moines	1,241,856	22,409	19,524
State Investment, San Francisco	987,450	12,635	12,585
St. Paul Fire and Marine, St. Paul	2,845,853	29,035	11,542
St. Paul German, St. Paul	.....	.....	.....
Sun Mutual, New Orleans	832,305	10,230	1,842
Syndicate, Minneapolis	451,500	4,683	34
Teutonia, New Orleans	835,521	11,549	30
Teutonia Fire, Philadelphia	93,030	1,166	970
Traders, Chicago	1,950,390	29,909	22,597
Union, San Francisco	1,566,498	22,619	13,954
Union, Philadelphia	965,297	13,525	10,014
United Firemens, Philadelphia	1,261,707	15,887	5,991
United States Fire, New York	1,437,298	12,880	9,391
Virginia Fire and Marine, Richmond	709,570	7,946	3,586
Westchester Fire, New York	3,491,609	40,379	29,945
Western, Pittsburgh	602,913	6,395	7,743
Western Home, Sioux City	870,522	7,222	9,758
Williamsburgh City, Brooklyn	1,275,260	13,305	3,860
Totals	$287,629,072	$3,347,941	$2,023,829
Foreign Companies.			
British America, Toronto	1,354,001	19,538	13,741
Caledonian, Edinburgh	698,325	8,913	5,919
City of London, London	1,147,366	15,982	11,192
Commercial Union, London	4,819,014	53,711	28,518
Guardian, London	2,081,658	22,406	4,062
Hamburg-Bremen, Hamburg	2,215,234	33,329	21,629
Imperial, London	1,819,340	22,423	11,045
Lancashire, Manchester	2,400,638	35,591	21,527
Lion Fire, London	1,841,300	19,906	7,767
Liverpool & London & Globe, Liverpool	5,506,618	75,009	59,873
London Assurance Corporation, London	3,502,733	39,474	16,019
London and Lancashire, Liverpool	2,202,402	30,783	25,964
Manchester Fire, Manchester	181,668	2,379	.....
North British and Mercantile, London	9,473,589	127,606	69,024
Northern, London	2,959,423	37,588	11,786
Norwich Union, Norwich	3,060,465	40,653	13,780
Phœnix, London	4,647,995	61,422	31,216
Queen, Liverpool	3,626,532	46,896	17,564
Royal, Liverpool	3,995,075	50,338	29,156
Scottish Union and National, Edinburgh	3,960,800	41,332	22,357
Sun Fire Office, London	4,269,900	50,386	27,974
Transatlantic, Hamburg	1,039,587	10,727	10,751
Western, Toronto	2,988,042	42,482	19,566
Totals	$69,791,735	$888,870	$480,430
Grand Totals, 1890	$375,953,541	$4,468,777	$2,618,451

Fire and Fire Marine Insurance Business in Minnesota in 1890.

(Specially prepared for The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
American Companies.			
Ætna, Hartford	$3,304,558	$57,766	$16,306
Agricultural, New York	969,953	10,609	1,715
Amazon, Cincinnati	1,025,835	15,203	8,564
American Central, St Louis	1,564,634	21,012	5,564
American, Boston	634,008	7,698	2,472
American, Newark	950,751	9,922	7,137
American, New York	1,138,257	22,796	14,236
American Fire, Philadelphia	3,341,247	49,546	31,696
Boatmans Fire and Marine, Pittsburgh	.....	.....	.....
Boylston, Boston	871,940	13,321	3,006
Broadway, New York	1,015,850	14,823	5,669
Buffalo-German, Buffalo	1,950,700	21,974	10,670
Burlington, Burlington, Ia	700,785	12,956	7,582
California, San Francisco	889,713	15,008	7,160
Citizens, Pittsburgh	632,840	12,520	5,724
Citizens, New York	970,361	15,315	8,604
Citizens, St. Louis	304,926	7,403	2,372
Commerce, Albany	389,160	4,178	1,016
Commercial, San Francisco	585,131	11,525	8,010
Commercial Mutual, New York	1,963,221	4,355	120
Commonwealth, New York	429,000	4,426	8,698
Concordia Fire, Milwaukee	1,816,738	22,561	11,141
Connecticut Fire, Hartford	2,940,505	37,647	18,683
Continental, New York	12,238,305	127,072	74,812
Deleware Mutual Safety, Philadelphia	536,860	8,554	378
Denver, Denver	394,415	5,522	1,596
Detroit Fire and Marine, Detroit	1,004,466	12,299	1,961
Eagle Fire, New York	700,240	6,545	4,604
Empire State, Rochester	354,706	6,757	5,204
Enterprise Fire and Marine, Cincinnati	532,285	7,755	3,765
Equitable Fire and Marine, Providence	734,644	9,915	2,648
Exchange Fire, New York City	.....	.....	.....
Farmers Fire, York, Pa	688,926	11,382	7,646
Farragut Fire, New York	1,116,756	16,221	6,911
Firemens, Newark	824,075	8,718	4,529
Firemens, Dayton	623,342	7,510	1,927
Fire Association, New York	.....	.....	.....
Fire Association, Philadelphia	2,065,670	35,512	11,686
Fireman's Fund, San Francisco	3,436,940	44,103	16,717
Fire Ins. Company, Co. of Philadelphia	589,790	12,336	6,050
Franklin, Columbus	.....	.....	.....
Franklin Fire, Philadelphia	1,125,179	15,767	7,768
German-American, New York	4,163,520	61,640	25,455
Germania Fire, New York	2,187,145	31,255	21,482
German, Freeport	2,863,325	43,467	26,149
German Fire, Peoria	659,126	10,014	5,521
German Fire, Pittsburgh	625,798	9,762	6,691
German Savings, Quincy, Ill	317,765	3,762	3,364
Girard Fire and Marine, Philadelphia	885,238	12,382	2,839
Glens Falls, Glens Falls	1,899,802	19,262	8,058
Grand Rapids Fire, Grand Rapids	321,600	5,430	2,800
Greenwich, New York	1,027,022	10,018	8,176
Guardian Fire, New York	.....	.....	.....
Hanover Fire, New York	1,940,723	30,631	17,208
Hartford Fire, Hartford	6,261,468	90,817	36,760
Hekla Fire, St. Paul	1,995,096	31,391	6,035
Home, New York	10,610,878	121,439	56,159
Insurance Company of North America	3,871,009	76,147	29,950
Ins. Co., of the State of Pennsylvania	686,768	8,865	2,740
Jersey City, Jersey City	282,812	3,267	1,869
Liberty, New York	968,844	21,165	7,910
Lumbermans, Philadelphia	457,216	5,091	.....
Manufacturers & Builders, New York	1,254,570	20,340	5 887
Manufacturers & Merchants, Pittsburgh	7,000	47	.....
Marine, St. Louis	335,386	7,854	2,955
Mechanics, Philadelphia	861,616	11,323	7,067
Merchants, Newark	1,790 825	20,373	14,525
Merchants, Providence	734,644	9,915	2,648
Mercantile, Cleveland	.....	.....	.....
Mercantile, Fire & Marine, Boston	914,721	11,165	3,927
Meriden Fire, Meriden	247,656	3,715	.....
Michigan Fire and Marine, Detroit	824,463	13,079	6,566
Milwaukee Mechanics, Milwaukee	1,902,236	26,112	14,544
Mutual Fire, New York	.....	.....	.....
National Fire, New York	986,133	14,235	13,087
National Fire, Hartford	3,131,100	45,626	25,367
Newark Fire, Newark	575,335	8,343	1,213
New Hampshire Fire, Manchester	1,908,995	21,345	4,824
New York Fire, New York	518,200	7,239	6,244
New York Bowery, New York	1,038,612	11,868	3,973
American Companies—Continued.			
Niagara Fire, New York	$1,849,356	$36,040	$14,469
North American, Boston	594,741	6,309	1,075
Northwestern National, Milwaukee	2,071,595	26,488	4,780
Oakland Home, Oakland	915,079	12,428	6,734
Ohio Farmers, Le Roy, O	884,854	12,392	3,769
Orient, Hartford	2,097,463	26,971	11,382
Pacific, New York	699,044	7,688	1,639
Packers and Provision Dealers, Chicago	197,950	3,899	1,333
Park Fire, New York	302,140	4,130	4,246
Peoples Fire, New Hampshire	719,758	11,234	8,590
Peoples Fire, New York	566,400	7,191	4,174
Peoples, Pittsburgh	618,178	8,575	8,692
Pennsylvania Fire, Philadelphia	1,934,653	40,630	24,123
Phenix, Brooklyn	4,188,951	81,077	38,845
Phœnix, Hartford	5,463,691	73,735	42,855
Providence-Washington, Providence	1,606,595	20,222	7,144
Prudential Fire Association, New York	.....	.....	.....
Prudential, Boston	78,090	3,577	10
Reliance, Philadelphia	708,855	9,752	7,230
Reading Fire, Reading	742,013	7,162	6,767
Rochester-German, Rochester	1,163,131	16,022	7,692
Rockford, Rockford	1,505,458	21,200	7,369
Rutgers Fire, New York	338,650	4,180	2,138
St. Paul German, St. Paul	5,892,170	96,518	28,825
St. Paul Fire and Marine, St. Paul	19,286,664	186,609	97,336
Security, New Haven	1,643,589	17,617	7,440
Southern California, Los Angeles	186,084	2,564	.....
Springfield Fire & Marine, Massachusetts	2,382,069	60,774	20,583
Spring Garden, Philadelphia	829,596	9,217	7,135
Standard Fire, New York	317,545	3,123	2,063
Standard Fire, Kansas City	421,559	8,838	4,032
State Investment, San Francisco	631,361	8,658	2,134
State, Des Moines	2,543,848	43,177	20,176
Sun, San Francisco	.....	6,636	.....
Syndicate, Minneapolis	1,325,917	39,874	11,899
Teutonia Fire, Philadelphia	238,655	2,804	1,214
Traders, Chicago	1,107,465	24,730	8,938
Union, San Francisco	691,452	13,506	7,594
Union, Philadelphia	1,154,677	13,961	5,316
United Firemens, Philadelphia	718,536	12,036	7,845
United States Fire, New York	886,572	8,880	5,503
Westchester Fire, New York	1,621,000	19,244	4,558
Western, Pittsburgh	659,262	9,271	3,836
Western Home, Sioux City	786,367	12,526	10,953
Williamsburgh City, Brooklyn, N. Y.	1,182,105	12,956	9,593
Totals	$188,166,497	$2,411,337	$1,208,373
Foreign Companies.			
British America, Toronto	1,027,498	18,360	9,431
British and Foreign Marine, Liverpool	806,825	4,714	17,965
Caledonian, Edinburgh	474,955	8,198	3,835
City of London Fire, London	514,459	7,547	7,766
Commercial Union, London	4,200,049	53,587	29,666
Guardian, London	1,013,518	15,866	8,853
Hamburg-Bremen, Hamburg	1,301,461	22,470	4,605
Imperial, London	1,232,110	19,730	13,545
Lancashire, Manchester	1,934,454	39,851	24,246
Lion Fire, London	1,625,400	18,150	3,794
Liverpool & London & Globe, Liverpool	2,560,153	43,341	19,834
London Assurance Corporation, London	1,299,375	19,333	5,533
London and Lancashire, Liverpool	1,488,072	25,842	5,331
Mannheim, Mannheim	1.884,299	5,890	11,598
Marine, London	3,407,651	18,131	1,159
Northern, London	1,509,610	24,562	10,603
North British and Mercantile, London	4,412,561	60,481	21,544
Norwich Union Fire, Norwich	1,722,934	31,887	13,902
Phœnix, London	1,885,339	33,132	15,679
Queen, Liverpool	2,000,027	36,253	15,344
Reliance Marine, Liverpool	.....	.....	.....
Royal, Liverpool	1,908,445	26,298	10,660
Scottish Union and National, Edinburgh	3,150,475	33,998	12,700
Sea, Liverpool	740,904	5,511	340
Standard Marine, Liverpool	440,317	1,291	.....
Sun Fire Office, London	2,992,300	41,893	23,442
Translantic Fire, Hamburg	1,004,143	11,911	1,266
Union Marine, Liverpool	26,043,258	17,254	4,258
Western, Toronto	1,703,746	27,189	15,511
Totals	$74,284,338	$672,670	$312,409
Grand Totals 1890	$262,450,835	$3,084,018	$1,520,783

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1889	$230,874,910	$3,108,058	$1,486,432
1888	217,378,295	3,058,207	1,785,166
1887	223,062,679	3,160,700	2,269,072
1886	212,769,997	2,955,147	1,910,703
1885	192,182,289	2,750,741	1,124,642
1884	182,741,313	2,500,216	1,834,876
1883	183,202,399	3,399,769	1,820,180
1882	142,930,124	1,919,830	1,169,226
1881	116,613,199	1,560,098	893,054
1880	105,077,312	1,299,336	1,390,882
1879	80,097,596	1,020,031	626,242
1878	72,497,201	901,066	885,472
1877	67,540,931	888,383	501,845

The percentage of losses incurred to premiums received in the fourteen years included in the above table is 60.8. The percentage in 1890 was 49.3.

Fire Insurance Business in Pennsylvania in 1890.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Joint Stock Companies of Pennsylvania.			
Alleghany, Pittsburgh	$1,492,471	$16,298	$1,708
Allemannia, Pittsburgh	9,989,773	117,424	46,553
American Fire, Philadelphia	25,255,178	263,701	157,789
Armenia, Pittsburgh	1,337,088	21,649	6,772
Artisans, Pittsburgh	2,597,291	28,206	5,488
Ben Franklin, Alleghany	1,935,305	22,543	3,589
Birmingham Fire, Pittsburgh	1,926,179	22,644	13,100
Boatmans Fire & Marine, Pittsburgh	4,893,034	57,870	38,634
Cash, Pittsburgh	766,039	8,499	757
Citizens, Pittsburgh	5,203,704	60,318	34,738
City, Pittsburgh	1,665,697	21,869	19,517
Delaware Mutual Safety, Philadelphia	5,450,033	52,255	24,244
Fire Association, Philadelphia	26,398,113	285 272	154,474
Fire Ins. Co. County of Philadelphia	6,192,810	79,456	42,122
Franklin Fire, Philadelphia	9,520,412	106,650	53,032
German-American, Pittsburg	3,504,876	44.196	22,462
German Fire, Philadelphia	.....	10,956	9.576
German Fire, Pittsburgh	7,035,505	80,103	42,585
Girard Fire and Marine, Philadelphia	17,884,820	180,107	37,833
Humboldt Fire, Alleghany	2,734,546	28,230	5,415
Ins. Co. of the State of Pennsylvania	4,463,060	40,129	39,770
Insurance Company of North America	35,442,716	365,478	190,543
Jefferson Fire, Philadelphia	2,112,844	19,006	3,867
Lumbermans, Philadelphia	6,425,355	59,265	33,216
Manufacturers & Merchants, Pittsburgh	1,854,401	31,699	10,546
Mechanics, Philadelphia	2,748,871	31,249	4,091
Monongahela, Pittsburgh	1,179,688	14,153	4.739
National, Alleghany	2,894,429	31,240	10 559
Pennsylvania Fire, Philadelphia	21,818,249	203,234	110,931
Peoples, Pittsburgh	4,548,970	46,183	27,617
Pittsburgh, Pittsburgh	1,474,539	16,814	2,768
Reading Fire, Reading	7,292,138	71,046	31,621
Reliance, Philadelphia	5,122,136	46,405	29,091
Spring Garden, Philadelphia	8,033,146	75,925	30,375
Teutonia, Alleghany	3,853,823	46,345	13,765
Teutonia Fire, Philadelphia	1,534,371	10,783	846
Union, Philadelphia	4,971,329	64,708	30,500
Union, Pittsburgh	1,424,004	15,297	4,596
United Firemens, Philadelphia	4,894,162	45,765	20,976
Western, Pitttsburgh	3,958,314	38,357	16,326
Totals	$261,829,118	$2,781,334	$1,337,132
Companies of Other States.			
Ætna, Hartford	29,050.547	276,708	164,546
Agricultural, Watertown, N. Y	7,892,010	78,496	46,119
Alliance, New York	1,273,478	13.759	8,264
American Central, St. Louis	3,803,355	42,228	25,616
American, Boston	1,294,313	11,443	4 757
American, Newark	3,953 252	34,644	13,250
American Fire, New York	3,878,801	41,831	17,553
Broadway, New York	775,353	5,300	2
Buffalo-German, Buffalo	3,401,890	28,627	22,916
California, San Francisco	1,806,323	20,788	10,108
Companies of Other States—Continued.			
Citizens, Cincinnati	$438,438	$5,627	$5,889
Citizens, New York	5,211,102	52,321	34,993
Commerce, Albany	996,350	8,762	5,186
Commercial, San Francisco	1,158,071	12,815	5,040
Commonwealth, New York	1,119,378	8,951	18,208
Connecticut Fire, Hartford	6,505,300	73,037	38,707
Continental, New York	13,995,019	127,437	67,045
Dwelling House, Boston	5,574,484	45,051	24,825
Eliot, Boston	1,542,583	14,404	6,861
Empire State, Rochester	1,586,604	20,198	15,475
Equitable Fire and Marine, Providence	2,827,080	27,183	9,868
Exchange Fire, New York	1,451,852	14,148	3,426
Farragut Fire, New York	1,131,013	11,899	4,271
Fire Association, New York	3,096,581	23,620	9,412
Fireman's Fund, San Francisco	5,442,591	58,372	19,287
Firemens, Baltimore	2,424,142	32,103	11,267
Firemens, Newark, N. J	2,559,851	22,390	7,944
German-American, New York	21,885,644	170,957	80,913
Germania Fire, New York	15,809,567	126,713	60,797
Glens Falls, Glens Falls, N. Y	3,079,907	25,778	22,881
Grand Rapids Fire, Grand Rapids	449,800	5,944	6,726
Granite State Fire, Portsmouth, N. H	626,683	7,952	3,580
Greenwich, New York	3,061,111	28,890	5,259
Hanover Fire, New York	8,276,939	88,531	43,832
Hartford Fire, Hartford	17,762,183	194,940	112,607
Home, New York	28,786,723	231,284	118,162
Jefferson, New York	281,881	1,631	2,663
Jersey City, Jersey City	1,840,500	19,043	10,285
Kings County Fire, Brooklyn	346,425	2 658	5
Liberty, New York	4,498,199	51,681	30,457
Manufacturers & Builders Fire, N. Y	1,299.554	13,373	7,043
Marine, St. Louis	337,747	3,230	3,443
Merchanics and Traders, New Orleans	991,532	8,789	2,883
Mercantile Fire and Marine, Boston	1,414,099	13,245	4,870
Merchants, Newark	5,958,498	52,477	33,570
Merchants, Providence	3,641.555	33,126	16,823
Meriden Fire, Meriden	989,522	10,323	2,408
Michigan Fire and Marine, Detroit	1,819,889	23,822	5,005
Millers National, Chicago	85,500	1,237	.....
Milwaukee Mechanics, Milwaukee	871,414	7,290	3,484
Mutual Fire, New York	9,304,589	77,346	24,383
National Fire, Hartford	4,975,420	50,595	30,756
National Fire, New York	1,124,584	10,852	5,339
Neptune Fire and Marine, Boston	1,996 091	22,610	16,784
Newark Fire, Newark	1,502,719	15,467	10,478
New Hampshire Fire, Manchester	4,174,479	37,510	22,593
New York Bowery Fire, New York	2,613,900	19,635	18,532
New York Fire, New York	1,415,358	16,575	9,674
Niagara Fire, New York	9.266,530	107,085	67,389
North American, Boston	1,292,033	10,907	8,164
North River, New York	453,130	3,787	4,390
Northwestern National, Milwaukee	1,226,193	10,939	934
Orient, Hartford	11,208,245	95,056	62,051
Pacific Fire, New York	1,566,371	13,733	9,094
Peoples Fire, New York	1,099,883	10,021	12,395
Peoples Fire, Manchester	2,989,950	34,027	8,434
Phenix, Brooklyn	12,927,340	132,303	74,765
Phœnix, Hartford	14,581,061	175,270	112,487
Providence-Washington, Providence	4,838,531	45,740	20,759
Prudential Fire, Boston	833,114	14,573	10,397
Rochester-German, Rochester	1,516,478	14,824	8,032
Rutgers Fire, New York	492,855	3,827	4,763
St. Paul Fire and Marine, St. Paul	2,765,723	30,332	13,768
Security, New Haven	1,678,199	19,255	9,914
Springfield Fire and Marine, Springfield	12,114,211	173,942	91,828
Standard Fire, New York	633 322	4,591	2 707
Union, San Francisco	2,440,901	28,473	23,351
United States Fire, New York	1,325,254	10,611	2,887
Virginia Fire and Marine, Richmond	1,167,388	11,738	12,981
Washington, Cincinnati	297,140	1,896	1,749
Westchester Fire, New York	3,678,727	39,121	10,620
Williamsburgh City Fire, Brooklyn	2,187,332	18,599	9,931
Totals	$360,004,666	$3,497,670	$1,892,859
Foreign Companies.			
British America, Toronto	6,627,855	77,195	54,250
Caledonian, Edinburgh	1,019,043	10,615	5,052
City of London Fire, London	42,956	2,827	1,412
Commercial Union, London	16,328,627	204,878	97,203
Guardian, London	6,333,722	74,174	35,067
Hamburg Bremen, Hamburg	5,783,417	66,182	51,468
Imperial, London	8,039,299	95,805	53,613
Lancashire, Manchester	11,384,381	150,472	105,113
Lion Fire, London	2.210,350	23,583	18,854
Liverpool and London and Globe	28,334,028	290,565	137,286

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Foreign Companies—Continued.			
London Assurance Corporation	$11,330,887	$127,119	$67,864
London and Lancashire Fire	13,327,580	117,601	87,694
Manchester Fire, Manchester	64,200	540	.....
North British and Mercantile	14,540 521	114 404	68,234
Northern, London	7,493,557	65,838	48,472
Norwich Union, Norwich	7,958,322	83,325	39,976
Phœnix, London	10,819,229	142,518	83,390
Queen, Liverpool	11,788,191	97,917	60,699
Royal, Liverpool	29,004,602	343,220	217,961
Scottish Union and National	3,432,756	33,654	10,884
Sun Fire Office, London	14,927,000	119.422	69,382
Transatlantic Fire, Hamburg	2,188,422	16,870	9,683
Western, Toronto	5,234,932	60,659	35,762
Totals	$218,213,881	$2,346,413	$1,359,349
Grand Totals, 1890	$848,047,666	$8,625,418	$4,589,341
Comparison with Business of Previous Years.			
1889	787,575.239	8,476 700	*4,562,892
1888	766,087,877	8,008,492	5,095,289
1887	729,037,622	7,755,078	4,157,588
1886	693,010,784	7,295,648	4,064,765
1885	620,953,061	6,766,656	3,623,432
1884	623,557,536	6,605,145	4,937,969
1883	626,649,638	6,445,237	3,907,939
1882	578,455,300	5,726,950	3,426,069
1881	550,446,455	5,477.325	3,183,372
1880	497,963,663	4,785,864	2,870,504
1879	444,180,834	4,304,857	2,351,318
1878	525,038,649	4,349,201	2,683,551
1877	398,076,998	5,068,609	2,746,239

*This column represents losses incurred.

The percentage of losses to premiums received in the thirteen years included in the above table is 56.7. The percentage in 1890 was 53.2.

Fire Insurance Business in Alabama in 1890.

(Specially Prepared for The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
American Companies.			
Ætna, Hartford	$1,829,221	$31,673	$5,019
Amazon, Cincinnati	128,695	2,588	1,953
American Fire, Philadelphia	1,368,887	18,767	18,939
Atlanta Home, Atlanta	91,950	1,151	.....
California, San Francisco	258,977	5,193	293
Connecticut Fire, Hartford	261,600	3,690	465
Citizens, New York	341,828	5,689	787
Continental, New York	1,396,636	23,729	6,070
Fidelity, Huron, Dakota	176,285	5,001	2,670
Fire Association, Philadelphia	778,184	11,940	2,705
Georgia Home, Columbus, Ga	1,497,718	28,715	12,764
German-American, New York	1,661,421	21,890	11,553
Germania Fire, New York	670,426	10,729	10,211
Glens Falls, Glens Falls	494,055	7,040	870
Girard Fire and Marine, Philadelphia	159,812	2,675	1,572
Greenwich, New York	430,436	7,629	.....
Hanover Fire, New York	689,655	11,377	1,575
Hartford Fire, Hartford	4,136,611	45,393	11,517
Hekla Fire, St. Paul	7,600	104	.....
Home, New York	2,449,440	36,638	18,711
Insurance Company of North America	2,018,897	32,134	17,274
Knoxville Fire, Knoxville	603,730	13,512	2,751
Liberty, New York	549,720	9,603	932
Macon, Macon, Ga	135,150	2,256	2,401
Mechanics and Traders, New Orleans	1,341,966	15,996	11,659
Merchants, Newark	772,100	10,687	8,184
Mutual Fire, New York	574,000	6,986	19,323
National Fire, Hartford	394,738	6,154	114
New York Bowery, New York	45,000	624	.....
Niagara Fire, New York	914,822	15,746	20,155
Orient, Hartford	1,067,281	11,963	4,641
Phenix, Brooklyn	1,975,777	32,756	12,532
Phœnix, Hartford	1,409,519	25,820	7,244
Pennsylvania Fire, Philadelphia	227,840	3,214	.....
Providence-Washington, Providence	918,566	13,157	1,057

Companies.	Risks Written,	Premiums Received.	Losses Incurred.
American Companies—Continued.			
Security, New Haven	$512,708	$7,443	$757
Southern, New Orleans	756,143	17,547	10,467
Springfield, Fire and Marine, Springfield	822,951	16,637	4,038
St. Paul Fire and Marine, St. Paul	470,635	8,619	2,178
St. Paul German, St. Paul	288,761	4,828	500
State Investment, San Francisco	887,546	18,495	7,370
Union, San Francisco	190,271	3,332	94
United Underwriters, Atlanta, Ga	617,150	8,133	502
Westchester Fire, New York	450,668	7,174	3,077
Williamsburgh City, New York	327,765	4,975	1,857
Totals	$37,106,141	$579,402	$246,781
Foreign Companies.			
Caledonian, Edinburgh	71,925	1,307	1,525
Commercial Union, London	965,799	17,295	728
Guardian, London	340,089	4,246	321
Hamburg-Bremen, Hamburg	975,728	16,940	11,900
Imperial, London	647,503	10,367	659
Lancashire, Manchester	844,981	16,708	10,200
Liverpool and London and Globe	6,350,256	91,622	53,803
London and Lancashire, Liverpool	1,703,964	20,812	10,908
North British and Mercantile	1,650,641	27,067	8,041
Northern, London	843,987	11,749	2,988
Norwich Union, Norwich	1,118,756	18,810	910
Phœnix, London	1,496,589	25,616	20,607
Queen, Liverpool	1,564,726	26,128	17,737
Royal, Liverpool	2,309,677	47,619	27,834
Scottish Union and National, Edinburgh	799,400	8,230	3,647
Sun Fire Office, London	1,252,700	17,288	30,640
Western, Toronto	697,376	16,027	23,640
Totals	$23,634,097	$377,831	$226,088
Grand Totals	$60,740,238	$957,233	$472,869

As the Alabama companies had not filed their statements when this report was made up, comparison with the total of business of previous years is omitted. The Alabama companies in 1889, wrote in that state $18,803.81, received premiums of $236,848, and incurred losses of $49,669.

Fire Insurance Business in Rhode Island in 1890.

(Specially Prepared for The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock Cos. of Rhode Island.			
Equitable Fire and Marine, Providence	$3,036,180	$24,864	$11,495
Merchants, Providence	1,384,569	12,864	9,172
Providence-Washington, Providence	7,207,144	48,542	11,857
Totals	$11,627,893	$86,270	$32,524
Joint Stock Companies of Other States.			
Ætna, Hartford	1,813,647	17,677	17,338
American, Boston	707,136	6,374	5,892
American, Newark	752,750	6,065	2,512
American, New York	1,304,802	11,977	5,470
American, Philadelphia	1,363,134	15,410	8,978
Agricultural, Watertown	17,500	199	.....
Boylston, Boston	503,815	5,555	3,821
California, San Francisco	275,840	3,286	3,361
Citizens, New York	625,621	6,331	7,455
Citizens, Pittsburgh	78,434	1,123	2,797
Commerce, Albany	307,376	3,488	4,876
Connecticut, Hartford	1,223,972	14,688	18,065
Continential, New York	629,361	8,647	8,072
Commercial, San Francisco	25,737	471	.....
Delaware, Philadelphia	556,459	5,912	4,073
Eliot, Boston	222,727	3,244	3,849
Fire Association, Philadelphia	860,021	10,711	16,627
Fire Ins. Company, Co. of Philadelphia	145,583	1,646	3,912
Fireman's Fund, San Francisco	510,348	5,574	1,512
Firemens, Boston	282,123	3,074	2,319
Firemens, Newark	182,822	1,778	1,667
First National, Worcester	245,975	3,041	1,783
Franklin, Philadelphia	544,639	5,971	8,802
German American, New York	2,345,643	20,755	3,725
Germania, New York	465,303	5,128	1,687

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Glens Falls, Glens Falls	$503,906	$4,132	$4,534
Granite State, Portsmouth	208,939	2,694	1,848
Hanover, New York	1,201,737	11,747	4,332
Hartford Fire, Hartford	1,195,430	13,138	13,793
Home, New York	5,129,580	44,722	17,041
Insurance Company of North America	1,473,622	17,154	9,864
Insurance Company of State of Penn	352,189	5,128	2,968
Jersey City, Jersey City	51,250	644	20
Liberty, New York	584,980	6,667	7,457
Mechanics, Philadelphia	208,512	2,502	5,806
Merchants, Newark	483,494	5,231	10,274
Meriden, Meriden	714,124	7,570	2,930
Milwaukee, Mechanics, Milwaukee	67,150	628	....
Michigan, Detroit	295,686	2,563	2,157
Mechanics and Traders, New Orleans	85,500	709	....
National Fire, Hartford	1,034,200	10,706	7,848
National, New York	127,141	1,515	4,140
New Hampshire, Manchester	1,751,496	12,926	5 492
New York Bowery, New York	252,752	2,602	4,530
Niagara, New York	1,247,112	13,700	11,041
North American, Boston	578,143	5,106	3,610
Northwestern National, Milwaukee	172,811	1,911	....
Orient, Hartford	778,506	6,425	4,691
Pacific, New York	154,929	1,532	4,593
Pennsylvania Fire, Philadelphia	840,047	10,173	3,241
Phenix, Brooklyn	3,143,068	24,291	20,306
Phœnix, Hartford	1,205,828	14,845	6,223
Peoples, Manchester	445,415	5,720	6,284
Reading, Reading	145,815	1,674	1,430
Reliance, Philadelphia	109,916	1,574	4,442
Rochester-German, Rochester	381,226	4,105	5,926
Security, New Haven	251,998	2,628	7,187
Springfield Fire & Marine, Springfield	1,111,402	14,009	9,228
Spring Garden, Philadelphia	235,714	1,709	6,438
St. Paul German, St. Paul	24,256	340	2,475
Traders, Chicago	387,472	5,316	9,024
Union, Philadelphia	458,371	3,567	2,242
United Firemens, Philadelphia	372,297	4,034	4,936
United States, New York	86,400	616	4,583
Westchester Fire, New York	590,348	6,435	4,132
Williamsburgh City, Brooklyn	240,189	2,420	8,850
Totals	$44,743,721	$453,285	$374,508
Foreign Companies.			
British America, Toronto	227,370	3,091	10,018
City of London, London	424,346	6,179	8,808
Commercial Union, London	1,876,394	25,915	8,454
Caledonian, Edinburgh	34,416	749	13,671
Guardian, London	880,461	10,631	17,823
Hamburg-Bremen, Hamburg	1,844,495	21,437	16,107
Imperial, London	982,083	11,488	12,226
Lancashire, Manchester	850,004	9,712	10,447
Lion, London	575,300	6,086	7,299
Liverpool and London and Globe	4,192,727	41,837	28,299
London and Lancashire, Liverpool	1,523,183	11,584	11,000
London Assurance Corporation	784,861	7,877	5,823
North British and Mercantile	1,034,868	11,645	12,602
Northern, London	655,617	7,329	7,661
Norwich Union, Norwich	1,069,602	12,924	12,053
Phœnix, London	889,636	11,420	10,027
Queen, Liverpool	1,297,728	11,446	12,799
Royal, Liverpool	1,794,959	19,269	8,256
Scottish Union and National, Edinburgh	985,460	10,653	6,067
Sun Fire Office, London	1,673,800	14,729	11,242
Transatlantic, Hamburg	129,100	945	5,467
Western, Toronto	96,946	1,206	3,120
Totals	$23,823,355	$258,152	$239,270
Grand Totals	$80,194,969	$797,707	$646,302
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1889	68,937,651	734,427	235,256
1888	68,827,343	759,503	759,740
1887	66,015,089	720,928	311,620
1886	63,010,528	713,314	171,926
1885	59,219,600	680,222	229,503
1884	57,846,396	646,029	309,140
1883	61,554,324	627,695	366,664
1882	62,697,262	579,360	376,789
1881	61,537,859	561,130	265,658
1880	57,177,271	535,908	158,132

The percentage of losses to premiums in the eleven years embraced in the above table is 52.1. The percentage in 1890 was 81.0.

Special Notices.

WANTED! General and Special Agents. The **Union Central Life Insurance Co.** desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The **Life-Rate Endowment Policy**, non-forfeitable and incontestable as issued by the **Union Central**, combines protection with investment at ordinary life rates, and is very popular and easy to work, as shown by the rapidly-increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any company in the United States.

Correspondence solicited. Address

JOHN M. PATTISON, President.

PLATE GLASS INSURANCE.

The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty St January 1, 1890, Surplus and Capital over $210,516. Henry Harteau, President; D. D. Whitney, Vice-President; Eugene H. Winslow, Secretary.

TWENTY-FOURTH ANNUAL STATEMENT

OF THE

Union Central Life Insurance Co.,

OF CINCINNATI.

Net Assets, January 1, 1890, at cost		$5,237,420 79
RECEIPTS.		
Premiums	$2,078,283 78	
Interest, discount and rents	332,389 40	$2,410,673 18
		$7,648,093 97
DISBURSEMENTS.		
Death Claims	$331,479 01	
Matured Endowments	32,400 07	
Surrendered Policies, Cash Dividends and Annuities	368,508 43	
Total Paid Policy-holders	$732,387 54	
Taxes, Rents, Legal Expenses and Interest on Capital	70,357 38	
Commissions to Agents	363,937 37	
Medical Examinations Agency and all other Expenses	285,423 25	1,452,405 54
Net Assets, December 31, 1890		$6,195,988 43
ASSETS.		
Cash on hand and in banks	$407,865 61	
First Mortgage Loans on Real Estate worth double the amount loaned, exclusive of buildings	4,314,574 95	
Home Office and Real Estate bought to secure Loans	177,702 99	
Premium Notes and Loans secured by Policies	783,704 04	
Cash Loans on Policies as collateral	384,126 91	
United States 4 per cent. Bonds	12,825 00	
Office Furniture, Safes and Agency Supplies	13,000 00	
Bills Receivable, Agency Balances and Accounts	97,188 93	
Net Ledger Assets at Cost		6,195,988 43
ADD—Interest and Rents due and accrued	$172,499 20	
Net Deferred and Unreported Premiums	341,123 08	
Market Value of Real Estate, over cost	20,065 01	533,687 29
Gross Assets, December 31, 1890		$6,729,675 72
LIABILITIES.		
Death Claims reported and not yet due	$26,667 00	
Dividends due Policy-holders	2,250 47	
Premiums Paid in Advance	221,247 88	
Reserve Fund at 4½ per cent	5,490,965 00	
Total Liabilities		5,741,130 35
Surplus by Four-and-a-Half per cent. Standard		$988,545 37
Surplus by Four per cent., Ohio Standard		596,753 37
POLICY ACCOUNT.		
Total number of Policies in force		29,615
Total amount insured		$50,055,701 00
Increase in number of Policies		5,001
Increase in the amount insured		$8,412,580 00
Total amount of Death Losses, Matured Endowments, Dividends, and claims of all kinds paid to Policy-holders since organization		$5,691,297 20
Policies issued and revived in 1890		11,573
Amount insured in 1890		$21,111,955 00

JOHN M. PATTISON, President. R. S. RUST, Vice-President.
E. P. MARSHALL, Secretary. J. R. CLARK, Treasurer.
W. L. DAVIS, Cashier. WM. B. DAVIS, M.D., Med. Director.
RAMSEY, MAXWELL & RAMSEY, Counsel.
CLARK W. DAVIS, M.D., Assistant, Med. Director.

New England Mutual Ins. Co.,

POST-OFFICE SQUARE, BOSTON, MASS.

STATEMENT OF BUSINESS FOR 1890.

Net Ledger Assets, January 1, 1890		$19,082,849 16
RECEIPTS.		
For Premiums	$2,801,838 46	
For Interest, Rents, and Profit and Loss, less Taxes	983,602 39	3,785,440 85
		$22,868,290 01
DISBURSEMENTS.		
Death Claims	$1,373,323 23	
Matured and Discounted Endowments	257,217 00	
Cancelled and Surrendered Policies	293,372 27	
Distribution of Surplus	588,376 49	
Total paid to Policy-holders	$2,512,288 99	
Amount paid for Commissions to Agents, Salaries, Medical Fees, Advertising, Printing, Stationery, and all other incidental expenses at the Home Office and at Agencies	514,089 27	
Amount paid for Accrued Interest on Investments purchased during the year	4,733 50	3,031,111 76
Net Ledger Assets, December 31, 1890		$19,837,176 25
Market value of Securities over Ledger Cost	$846,782 89	
Interest and Rents accrued December 31, 1890	227,514 52	
Net Premiums in course of collection	191,178 64	1,265,476 05
Gross Assets, December, 31, 1890		$21,102,654 30
LIABILITIES.		
Reserve at Massachusetts Standard 4 per cent	$18,786,609 62	
Balance Distributions unpaid	87,987 54	
Death and Endowment Claims approved	197,527 00	19,072,124 16
		$2,030,530 14

Every Policy has endorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute.—LIFE RATE ENDOWMENT Policies are issued at the old life rate premium.—ANNUAL CASH distributions are paid upon ALL Policies.

Pamphlets, rates, and values for any age sent on application to the Company's Office, or to

BENJ. F. STEVENS, President.

JOS. M. GIBBENS, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Assistant Secretary.

Accidents will Happen. Insure in the Ætna Life.

THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891, - - $35,993,002 37
Surplus, Jan. 1, 1891, - 5,858,795 71

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

1871.— —1891.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.

HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
WM. SEXTON, - *Ass't Manager.*
Office, 214 Sansome St., San Fran.

The Manhattan Life Insurance Co.

Nos. 156 and 158 BROADWAY, NEW YORK.

"All men think all men mortals but themselves," but there is nothing like a spell of sickness to shake one's confidence in the stability of his health and the permanency of physical life. We seem somehow to entertain (vaguely, it may be) the idea that life insurance may be very properly safely deferred until there are premonitions of declining health. This is like waiting for a fire to occur in your neighborhood and then running to seek fire insurance when the conflagration is threatening your own house. It is too late then to get insurance. The bitter reflection, "It might have been," may then be timely enough, but wishes have no power on that day to evoke from the ashes the presence of the protective policy to restore the property lost by our folly.

Take insurance on your life NOW. The new plan of the Manhattan will not only cover the contingency of death, but be a saving fund for yourself, to be resorted to in your advanced age.

HENRY B. STOKES, President.
JACOB L. HALSEY, Vice-Pres. H. Y. WEMPLE, 2d. Vice-Pres.
W. C. FRAZEE, Secy. E. L. STABLER, Actuary.
J. H. GIFFIN, JR. Asst. Secy.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,436
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L CHASE, President P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Mutual Life Consols.

— THE CONSOL POLICY, RECENTLY ANNOUNCED BY —

The Mutual Life Insurance Company of New York,

combines more advantages with fewer restrictions than any investment insurance contract ever offered It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other Company offers this policy.

Apply only to Company's nearest Agent for details.

ROBERT A. GRANNISS, *Vice-President.*

RICHARD A. McCURDY, *President.*

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1891.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc.	2,985,328 79
Net Surplus	1,602,620 05
Policy-holders Surplus	2,602,620 05
Gross Assets	5,587,948 84

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. CYRUS PECK, Vice-Pres. and Sec'y.
HENRY EVANS, 2d Vice-Pres't and Sec'y Agency Department.
EDWARD LANNING, WM. A. HOLMAN, Ass't Secretaries.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. Bentley & Taylor, Managers Western Department, Rialto Building, Chicago, Ill. J. J. McDonald, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager - - 258 Broadway, New York.

'The Leading Industrial Insurance Company of America.'

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

1850. 1891.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written,	$6,325,665	$8,463,625	$11,955,157
Total amount Insurance in force December 31,	25,455,249	29,469,590	35,395,462

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA, OHIO, INDIANA, KENTUCKY, TENNESSEE, ARKANSAS, MARYLAND, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, WEST VIRGINIA, NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA COLORADO, DAKOTA, MONTANA, UTAH, WYOMING, ANDNEW MEXICO.

GEO. CROOKE, W. S. WARREN, } Resident Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA, MISSISSIPPI, ALABAMA, GEORGIA, FLORIDA, TEXAS.

HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA, NEVADA, OREGON, WASHINGTON TERRITORY, IDAHO

CHARLES D. HAVEN, Resident Secretary.

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$105,000,000
Surplus, N. Y. Standard, over	15,500,000
Annual Income, over	29,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1890.	$8,731,251
LIABILITIES—Reserved for re-insurance nd all other claims	$3,331,468
Capital Stock	3,000,000
Surplus over all liabilities	2,399,783
	$8,731,251

Agents in all the principal towns and cities

CHARLES PLATT, President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire, 6 Pine St.: Marine, 16 & 18 Exchange Place.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-FIRST FINANCIAL STATEMENT JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Outstanding Claims	124,165 11
Re-insurance Reserve	807,322 85
Net Surplus	568,904 54
Total Assets	$2,500,392 50

J. D. BROWNE, President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THE lower branch of the Ohio legislature has passed a law which gives an undertaker the right, if a coffin is not paid for within three years, to dig it up, eject the tenant and reclaim the property, a sort of mechanic's lien upon the houses of the dead. Also the stone cutter may remove the monument which records the virtues of the dead—wipe out, as it were, the mortuary honors, and in their place chisel other records. There is nothing in this ghastly subject which has to do with insurance, but the paper which contains it prints in the same paragraph an apocryphal account of the passage of an insurance bill, which has called our attention to it. The insurance bill is not at all what the paper says it is—may we also hope that there is some mistake about the other. It is bad enough to have the undertakers and stone cutters fleece the living at and after funerals, without robbing the graves of delinquents. There is, in the passage of such a bill, an unconscious measure of the character and ability of those who vote for its passage, and the measure is not a flattering one to the lower house of the Ohio legislature. What are insurance companies to expect from a legislature that will not let the dead rest in peace?

IN another column will be found a letter from Colonel Greene in relation to our paragraph about his address before the Connecticut Life Underwriter's Association. We do not think that Colonel Greene should have been deceived by our bad reporting, but are glad that he was, because that deception affords an excuse for what seemed to us inexcusable. We sent a stenographer to the meeting, who was politely requested to leave, and of course did so. Our report was received from an outside source, and in hastily attempting to reconstruct one of its sentences in accordance with the rules of English grammar, we made possible the blunder into which the Colonel has fallen. There was only one resolution adopted, and that reads:

Resolved, That a committee of nine representatives of companies of the United States be appointed by the chairman of this meeting to consider the whole subject, digest the same, receive any propositions or suggestions that may be offered, and formulate a plan for carrying out such of the foregoing reforms as shall seem to them best, and report to an adjourned meeting.

To this committee were referred all of Mr. Hyde's suggestions and whereases and resolutions, and to it every one else was invited to bring his suggestions, and that committee was asked to consider the whole subject, to formulate a plan for carrying out such of the reforms suggested "as shall seem to them best" and to report to an adjourned meeting. Certainly the idea that the Fifth Avenue Hotel meeting committed any one present to anything beyond a fair consideration of the whole subject never entered the mind of any one present. We think it quite probable that *Insurance*, issued nearly a week after the meeting, was misled, as Colonel Greene was, by our report. THE WEEKLY UNDERWRITER has not been put to press for many weeks until the small hours of Saturday morning, and has contained a great deal of matter received by the mails and by telegraph on Friday. We try to give our readers everything received up to six o'clock Friday and to get the paper to them on Saturday morning. As a consequence both printers and editors are pretty hard pressed on the last day. This meeting was held on Thursday, and we did not get our report until Friday, when the desks of the editors were loaded with telegrams and letters from correspondents, with life insurance returns, with figures of insurance in states, and other matters. We can offer no other excuse for having carelessly misled at least one reader and thus caused him to say what we hope he regrets as much as we do.

THERE are some rather interesting facts and inferences to be gathered from the New York fire insurance report this year. While the New York companies make very slight gains in almost every particular, the companies of other states make a remarkably good showing. Taking merely the income and expenditures as indicative of the measure of success, and assuming the difference to be profit, the New York companies made last year, $5,837,472; the other state companies, $9.664,727; and the Foreign companies, $5,862,519. But that sort of figuring ignores too many factors to be taken as a criterion. The increase in surplus is the more conservative measure of profit. Adding to the increased surplus of the Foreign companies the excess of funds sent abroad over the amounts received, and to that of the American companies the dividends paid, we find that the net earnings of the year were $10,480,727, distributed as follows:

New York companies	$2,782,306
Other State "	6,341,818
Foreign "	1,356,603

The New York companies made but a very slight increase in the amount at risk, the other state companies increased $669,000,000, and the Foreign companies $644,000,000. These figures show what we have all along contended, that the Foreign companies have no talisman to insure success; that they are not doing as well relatively as the American companies, and that there is no cause for wailing on the part of those who fail to keep up their business. The fault is in themselves, and not in their stars that they are underlings.

WE do not know whether underwriting begets suspicion naturally, or whether the character of underwriters is such

as to beget suspicion of one another, but the fact remains that the most innocent and natural transactions are put down to the machinations of the "other fellow," who is supposed to be lying awake nights to devise schemes for getting the better of his business competitors. Section 54 of the proposed revision of the insurance laws of New York, reads:

No person, partnership or association of persons, shall engage in the business of insurance in this state, except as agents of a person or corporation authorized to do the business of insurance in the state, unless possessed of the capital required of an insurance corporation doing the same kind of business in the state, and invested in the same manner, nor unless he or they shall have made and deposited with the superintendent of insurance securities of the same amount required of an insurance corporation doing business in this state, nor unless the superintendent of insurance shall have granted to him or them a certificate to the effect that he or they have complied with all the provisions of the law, which an insurance corporation doing business in this state is required to observe, and that the business of insurance specified therein may be safely intrusted to the person, partnership or association of persons to whom the certificate is granted.

Every person, partnership or association receiving any such certificate of authority shall be subject to the insurance laws of the state and to the jurisdiction and supervision of the superintendent of insurance in the same manner as an insurance corporation authorized by the laws of the state to engage in the business of insurance specified in the certificate.

No such person, partnership or association shall transact business under a corporation or fictitious name, or under any name, style or title, other than the true name of such persons or of the persons comprising such partnership or association.

As the law now stands the provisions of this section are applicable to plate glass insurance, and also to agents of other states and Foreign companies. Possibly some one of the revisers may have had an experience with the individual fire underwriters which led him to the belief that the provisions of the plate glass law should be extended to all classes of insurance. Certain it is that the proposed section does so extend then, and prohibits individual underwriting except under the same safeguards which are applied to corporations. It does not seem necessary to hunt for any ulterior motive in such a provision, Every one knows that the plate glass law was enacted for the purpose of preventing irresponsible individual underwriting, and the reason why the provisions of that law were not extended was that there was no such thing known as individual fire underwriting in New York at that time. It would be idle folly for the state of New York to keep upon its statute book the regulations and restrictions which surround insurance by corporations, and permit individuals and partnerships to do the same business without capital or responsibility. It is possible that some one may have suggested these provisions to the revisers, but they are so obviously proper that we do not see how any revision could have left them out so long as New York pretends to regulate the business of insurance. The state has no business to hang out false signals. It should either do what it pretends to do or abandon the pretense. The individual underwriters of all sorts who have stolen the name of "Lloyds" to serve their own purposes and thus prostituted an old and honored business reputation, should be brought up with a round turn. They are raising the cry of persecution, but they are outside of the law and have, so far as is known, nothing but a stolen name to recommend them to the public.

THERE appears to be no doubt as to the exceeding freshness of William Rasquin, Jr., unless the letter published yesterday over his signature is a forgery. The letter reads:

LAW OFFICES OF WOLFF & HODGE,
34 Nassau street, and 59 Cedar street,
NEW YORK, February 16, 1891.

GEORGE CRAWFORD, ESQ., MONTGOMERY, N. Y.

DEAR SIR—Knowing that you are in the insurance business and perhaps may require at times some little influence of some kind in connection with your business, I may as well inform you now as at any other time that my partner, the Hon. James F. Pierce, has lately been appointed superintendent of the insurance department of this state. If in any matters of insurance I can be of any service to you let me know. Yours sincerely,

WILLIAM RASQUIN, Jr.

Superintendent Pierce is very naturally indignant and says the writer has always been regarded by him as an office boy. He is hardly fitted for an office boy where discretion is required, because even if one desired to believe that Mr. Pierce is as bad as he can possibly be, there could be no question about the foolishness of such a "give-away" as this letter would disclose. The most abandoned men do not hang out a sign "for sale," leaving that to be inferred from their general character. We really think that the new superintendent should have a chance, but the daily papers of New York city do not seem disposed to give him one. Even his appointment of Mr. Shannon as deputy, which we suggested two weeks ago would be done, has been by some means made to help towards his condemnation. And yet, to all appearance, it was the one fitting thing to do in the organization of the department. Mr. Pierce did not need a lawyer for deputy, but very likely he did need a thorough accountant, and Mr. Shannon fills that bill, while his experience as chief clerk, as deputy superintendent and as examiner, give him a right to the promotion, founded upon long and honorable service If the daily papers of New York can find for themselves no better or nobler occupation than to burrow underground and wallow in cesspools for accusations against public officials, they should be taken into the account whenever anything is done towards a better sewerage system. Let us give Mr. Pierce a chance!

The American Casualty vs. Commissioner Fyler.

THE text of the report of the insurance commissioner of Connecticut seemed to us to contain a very inadequate explanation of his reasons for refusing a license to the American Casualty Company, but we attributed that to the fact that as the whole question at issue was before the courts, the commissioner did not care to argue it in his annual report. The case was argued yesterday before the supreme court, so that we shall soon have an authoritative decision as to the extent of the powers of the commissioner. We have read very carefully the briefs of counsel on both sides. The brief for the commissioner takes the somewhat peculiar, and as we think wholly untenable ground that excepting life insurance companies the law leaves the admission of companies wholly in the discretion of the commissioner. The attorney says:

So important has it seemed that the commissioner should be able to protect our citizens against unsound insurance, that the legislature has contented itself with shutting out all such companies not licensed, and with arming the commissioner with full powers to examine licensed companies and revoke their license, if in his judgment they are unsound, and has not hampered him by imposing on him in any terms the obligation to admit such companies at all to do business within this state.

It seems to us that the reverse of this is true, and that the right of corporations of other states to do business in Connecticut has never been denied. Laws have been passed

to regulate the manner in which they shall do business and the financial conditions which they must meet, but the right of any foreign insurance company to transact business in Connecticut upon compliance with its laws, has never until now been questioned.

Having swallowed this astonishing dose it was not so far to the conclusion reached in the fourth point of the brief, although why this point should be set up, we do not see. Once admit that the company comes in at the will of the commissioner and not otherwise, what is the use of bothering ourselves further? The fourth point though, is worth considering for its absurdity, at least:

The plaintiff does not and cannot comply with the laws of this state.

Our laws plainly intend that no insurance company shall be admitted into this state unless the insurance commissioner is satisfied of its soundness.

In the law of 1871 (chapter 138, sections 30 and 32), this was made perfectly clear, and it has ever since remained so amid all changes of legislation.

The law further contemplates that the commissioner shall be able to judge of the solvency of the company from a report of the form prescribed by section 2828, and though by its own terms this section applies only to fire insurance companies, by the terms of section 2925 it is made to apply to all insurance companies.

The plaintiff, however, has declared its purpose to perform such kinds of business having no connection with legitimate insurance business, that it is impossible for it to make an intelligible report or statement of the kind contemplated by our law. Furthermore, the liabilities of this business are of such a nature that the commissioner could not even by an examination satisfy himself whether the company is solvent or not. For example, the company will have outstanding guarantees of the bonds of some new company or of the performance of some great contract by a construction company. Among these obligations may easily be some which will render the company's insolvency only a question of months or weeks, yet they will not appear in its report, nor would the commissioner be able to tell enough about them by any examination to satisfy him of the soundness of the company.

With all due respect to Mr. Robbins, the commissioner's attorney, this is unmitigated rot. Only the other day some infuriated policy-holders in a Minnesota mutual satisfied the secretary that the company had no claim against them by getting a rope and threatening to hang him. If the American Casualty should pursue a like course with Commissioner Fyler and satisfy him, would that enable the company to comply with the law of Connecticut?

As to the form prescribed by section 2828, that form does not by any means cover the report required by the department from Fire and Marine companies, and the very next section supplements it by providing for other forms of questions. The same form is to be used, by section 2925, for all insurance companies so far as it is applicable.

With power to ask and to enforce replies to any questions he may choose, and also to examine for himself the business methods of any company, it is absurd for the commissioner to say that this company may some day do a business that will baffle his insight, and that therefore he will not be satisfied now. When that day comes the case can be treated as it deserves.

We do not believe in omnibus corporations, but we believe that all corporations should have the protection of law and should not be governed by what any man thinks the law ought to be. No states have a greater interest in the rule of insurance law rather than insurance officials, than have New York and Connecticut, because these two states are the homes of more insurance companies doing a general agency business than any others, and these companies are amenable to supervision to a greater extent than others. If, however, the Connecticut commissioner's theory of his office is upheld, these two states have so legislated as greatly to restrict the freedom which is so essential to their own corporations.

Facts and Opinions.

One of the first acts of the new superintendent of the New York insurance department was to reverse the action of ex-Superintendent Maxwell, excluding the Massachusetts Benefit Association (assessment) from business in the state of New York Mr. Maxwell revoked the license of the association June 15 last, on receiving the report of the examiners of the department, who had been making an investigation into its condition. They reported that the company had omitted in its statement made before the examination a large number of unpaid death claims, amounting to $207,185. It was also charged that it had failed to invest and deposit its emergency fund, as required by the Massachusetts laws, and that securing nearly 2,600 additional members from the Security Mutual Benefit Association it made no proper provision for the transferred business and had endangered the interests of the members of the Security association who had opposed the absorption. The Massachusetts company, however, asserted that it was not required by the Massachusetts state insurance department to report the amount of unpaid claims, and denied that the emergency fund had not been properly invested. It petitioned for re-instatement, urging that if it had transgressed the laws of this state the offense was purely technical. Mr. Maxwell, however, denied the petition, but Mr. Pierce has acceded to it.

In view of the immense deposits of earth-oil on every continent of the globe, leading naturally to its extended use, the address of Mr. H. K. Lindsay on "Petroleum as Fuel," delivered on the evening of February 20 before the Insurance Library Association of Boston, was timely, and his conclusions interesting. Mr. Lindsay is general agent at Cincinnati of the Lancashire insurance company, and having begun the study of petroleum hazards some thirty years ago, is particularly competent to deal with the subject. Aided by large diagrams on the wall, he described the processes of petroleum distillation and the various methods by which it is conveyed to the burners of furnaces. He stated his conviction that with proper care, restrictions and apparatus, petroleum fuel was safer than coal, to say nothing of numerous advantages as regards economy, transportability, cleanliness, steadiness of heat and avoidance of waste. The production of petroleum, already enormous, is steadily increasing, which of course tends to the extension of its use as fuel. Mr. Lindsay spoke of it only in connection with isolated plants, but said that its use in compactly-built cities was a problem pressing for early solution.

A Newburgh, N. Y., despatch says that on the November circuit calender of the New York supreme court were about twenty cases brought by the Manhattan Mutual insurance company against makers of premium notes in the interior and western parts of the state of New York to recover about forty per cent. for an assessment made by the directors under the insurance law to pay losses and expenses. All of the defendants claimed that the board of directors was illegally constituted, and that large amounts were improperly included in the assessments, that some of the makers of premium notes were omitted and about $60,000 of notes were surrendered by the company after a liability had been incurred, thus making

an unfair assessment. All the cases were tried together before Judge Barnard after the circuit at Newburgh, and he has just rendered his decision in favor of the defendants in all the cases. This is the company of which G. B. Taylor was recently appointed receiver.

THE trial of Work and Dungan the conspirators with MacFarlane and Pfeiffer, in the wrecking of the twin Philadelphia financial institutions, the Bank of America and the American Life Insurance company, has ended with the conviction of the first two named. Pfeiffer turned state's evidence and MacFarlane having fled. is in hiding in South America, it is said. The confession of Pfeiffer, who was president of the bank and vice-president of the insurance company, broke down the defense completely and conviction was inevitable. Among the admissions made by the witness was one to the effect that he, Work and MacFarlane formed a syndicate and stole $50,000 of the bank funds to buy a controlling interest in the stock of the Girard Life Insurance Annuity and Trust Company, presumably for the purpose of wrecking it. Pfeiffer claimed that he was only a tool of Work and acted under his orders.

THE change of the Boston fire department year from the twelve month ending April 30, to that ending December 31, is the reason why the fire commissioner's report just issued embraces only the eight months ending with 1890. During that period losses of $556,597 are reported, or a ratio of about $840,000 for the whole year. A good proportion of the strengthening of the department, begun after the great Thanksgiving Day fire of 1889, is now accomplished, and when all the new apparatus is housed, the department will will be half again as well equipped as it was a year ago.

THE referee appointed to examine into the affairs of the Star Fire insurance company, which went out of business in 1886, has reported to the supreme court in favor of the appointment of a receiver. He says that the company's indebtedness is trifling, and it has a claim against President Miller for bonds and other securities of the corporation valued about $220,000. There is also a claim against him for a loan of $5,000, upon which he gave collateral security which cannot be found.

A COMPANY, which is virtually a credit insurance company has been formed in Boston, but it has been constituted in a manner that exempts it from the jurisdiction of the insurance department. It is named the Merchants and Manufacturers Guarantee Credit Company. The officers are Simeon Lewis, president; Willard Howland, treasurer, and J. M. Horne, secretary. Its capital is $500,000, and it intends to indemnify wholesalers to some extent for debts that retailers fail to pay.

A MEETING of the scrip holders of the Commercial Mutual (marine) of New York, was held at the company's office on Wall street, on Thursday, when the proposition of the directors, that the affairs of the company shall be wound up, was submitted. The scrip-holders by a four-fifths majority vote agreed to the proposition, and the company began transfering its risks yesterday.

THE suit brought by Leo Ehrlich of St. Louis, against the Ætna Life insurance company, to recover damages of upwards of $10,000 for his discharge by the company as its agent, has been finally decided against him, by the supreme court of Missouri, to which the case had been appealed a second time. This litigation has been in the courts of Missouri about ten years.

THE defeat of the deposit bill in the North Carolina legisture this session, appears to have been due to the active exertions of Mr. John C. Drewry, the Raleigh agent, who not n ly flooded the legislature with printed copies of a strong argument against deposit laws, but labored personally with the members. Every senator favored the bill when it was introduced.

THE Continental of New York has filed a notice of appeal to the general term of the New York supreme court at Buffalo, from the decision of Justice Daniels in the case of the Thames and Mersey insurance company against Kate E. Dimick, executrix of the estate of the late Lorenzo Dimick.

ALLUDING to the establishment of a Baptist Chapel Fire Insurance Society in London by Col. Griffin, "well-known in New York," to insure church buildings against fire, the *Christian Intelligencer* confidently adds: "The profits are to be devoted to denominational purposes."

THE executive committee of the National Association of Life Underwriters, will meet at the Hotel Rennert at Baltimore March 20, and make arrangements for the annual meeting of the association, which is to take place at Detroit, Mich., June 17.

THE Bankers and Merchants Life Association of San Francisco, one of the most notorious of the California assessment concerns, has been placed in the hands of a receiver appointed by the court.

THE business of the Peoples of Pittsburgh in three eastern states, "it is understood" by the Chicago *Globe*, is to be re-insured by the Prudential Fire of Boston.

THE Argus Insurance Chart for 1891, bearing the legend "The Best is the Cheapest," has been issued by the Rollins Publication Company, Chicago.

Personals.

AGENCY APPOINTMENTS.

Ætna Life: Frank R. Crumpton, special agent for Northern Wisconsin and Minnesota, with headquarters at West Superior, Wis.

Boylston of Boston: F. W. Haskell, assistant general agent of the western department, with headquarters at Chicago.

Lancashire: H. M. Fairchild, special agent for New Jersey, Delaware and the District of Columbia.

Liverpool and London and Globe: W. B. Seaman, special agent for western New York; C. F. Hawes, special agent for New Jersey.

Norwich Union: Reed & Brother, Boston, Mass.

President S. E. Barton of the Electric Mutual insurance company of Boston, while on his way to or from Florida with hunting and fishing paraphernalia, tarried a day at Atlanta and wrote a few risks. When he reached Augusta, he was astonished to find himself in the iron grip of the law of Georgia, whose majesty he had offended by doing business in the state for his company without procuring a license. The complainant and prosecutor is H. C. Stockdell of Atlanta, whose heart is hard against the underground business. Mr. Barton says he didn't know he was transgressing the law. He was taken to Atlanta to answer.

Mr. Frederick De Haas, the Minnesota general agent of the Germania Life insurance company, died by suicide at St. Paul, Minn., on Friday of last week. He had been laboring under considerable excitement several days because the secretary of the company had been in St. Paul examining his books. It is understood that his accounts showed neglect, but not a fraudulent use of the company's funds. He had been connected with the company eight years.

LIFE INSURANCE IN 1890.

BUSINESS IN 1890 AND CONDITION DECEMBER 31, 1890, OF THE LIFE INSURANCE COMPANIES OF THE UNITED STATES

(Reported by the Companies to THE WEEKLY UNDERWRITER.)

COMPANIES.	Assets Dec. 31, 1890.	Liabilities Dec. 31, 1890. Reserve Actuaries 4 per cent.	Liabilities Dec. 31, 1890. Reserve American 4½ per cent.	Premiums Received, 1890.	Total Income, 1890.	Death Claims Paid, 1890.	Endowments Paid, 1890.	Paid for Surrendered, Lapsed and Purchased Policies, 1890.	Paid for Dividends or Distributi'ns to Policy-holders, 1890.	Total Disbursements, 1890.	Number of New Policies Issued and Revived, 1890.	Amount of New Policies Issued and Revived, 1890.	Number of Policies in Force Dec. 31, 1890.	Amount of Policies in Force Dec. 31, 1890.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Ætna Life	35,993,002	*i* 29,907,742	*i* 28,352,536	4,010,225	5,796,322	1,447,74	1,127,966	345,264	635,438	4,535,381	10,626	21,406,821	74,014	117,656,382
Berkshire Life	4,700,724	4,177,208	.....	1,020,582	1,238,008	309,045	82,041	178,894	126,909	947,339	2,981	7,492,805	11,680	28,374,563
Brooklyn Life	1,579,299	1,424,217	.....	167,165	250,300	138,448	45,673	23,636	2,580	*g* 302,624	360	672,496	4,071	5,566,591
Commercial Alliance	358,178	131,352	126,178	192,676	340,594	*j* 45,932	.....	.....	22,528	224,367	5,452	19,786,500	4,727	17,174,000
Connecticut General	2,105,849	1,595,631	1,488,487	275,251	379,783	88,330	41,238	18,885	10,727	254,500	1,489	1,834,199	6,760	8,863,155
Connecticut Mutual	58,747,707	52,422,707	53,175,707	4,416,575	7,815,041	3,375,978	794,889	461,707	1,115,731	6,858,789	3,772	10,620,245	67,606	162,387,489
Covenant Mutual	375,229	.....	348,685	34,362	55,450	18,326	5,000	7,592	.....	58,579	621	716,115	1,410	1,892,902
Equitable, Des Moines	765,319	541,975	501,483	100,554	153,755	24,489	17,930	9,261	10,750	101,626	356	634,667	2,444	3,568,102
Equitable, New York	119,243,744	95,503,297	.....	29,352,508	35,036,683	8,018,628	799,313	2,521,062	1,666,930	20,594,062	54,576	203,826,107	197,825	720,662,473
Germania Life	15,736,711	14,661,118	13,942,617	2,411,850	3,161,586	897,599	268,860	161,041	220,874	2,148,890	*a* 5,178	10,015,716	*a* 32,591	57,222,242
Home Life	7,226,398	5,713,717	5,403,732	1,001,621	1,348,140	368,188	61,167	85,066	140,368	958,213	3,393	7,391,311	14,532	29,027,638
Imperial, Detroit	225,487	99,736	92,808	222,574	229,337	85,100	.....	.....	22,176	198,733	1,901	6,133,000	3,627	12,463,100
*John Hancock	3,969,683	3,628,943	.....	2,002,644	2,180,022	711,6 8	88,138	37,669	64,239	1,780,033	203,621	24,590,917	407,722	55,803,940
Life Ins. Co. of Va.	516,017	.....	346,511	234,547	305,727	88,795	2,800	6,403	2,867	236,221	37,430	3,504,793	34,497	6,258,845
Manhattan Life	12,318,936	11,234,195	.....	1,990,236	2,707,230	877,365	66,587	287,589	123,730	2,027,335	4,407	12,962,401	19,466	54,500,754
Maryland Life	1,500,112	.....	1,118,426	*l* 148,850	240,200	*l* 76,866	863	13,904	17,865	169,474	376	898,925	2,291	5,376,367
Massachusetts Mutual	11,252,640	10,382,058	.....	2,214,552	2,753,689	*b* 659,105	101,694	218,019	243,566	1,914,036	5,232	17,269,350	22,706	63,290,789
*Metropolitan	10,781,173	8,664,433	.....	9,390,927	9,863,619	3,746,478	5,044	25,285	26,328	7,614,003	912,569	101,174,543	2,099,882	235,037,926
Michigan Mutual	3,007,553	.....	2,549,799	747,196	896,679	166,204	71,101	8,366	65,561	566,821	2,611	5,247,592	12,145	22,822,721
Mutual Benefit, N. J.	46,997,422	43,201,683	40,700,135	5,977,870	8,470,998	3,077,328	208,608	629,986	1,427,939	6,528,808	9,264	24,158,992	65,154	172,840,944
Mutual Life, Maryland	186,527	.....	157,751	58,197	66,153	17,412	200	501	.....	52,633	1,284	251,458	*m* 5,682	1,166,432
Mutual Life, N. Y.	147,154,961	137,173,728	.....	27,063,083	34,978,779	8,501,771	1,751,480	3,832,385	2,763,592	24,180,816	48,973	160,911,893	205,564	638,041,180
Mutual Life, Ky.	1,801,628	.....	188,090	433,583	528,050	155,693	14,975	31,653	39,976	373,619	1,633	3,004,507	6,871	12,267,749
National Life, Vt.	6,810,025	5,605,085	5,212,729	1,789,472	2,102,295	371,199	36,075	206,056	115,574	1,251,414	5,833	15,148,462	21,604	4",362,301
New England Mutual	21,102,654	*k* 19,072,424	17,946 922	2,801,838	3,833,982	1,373,323	257,217	293,372	588,376	3,079,653	3,754	11,792,960	28,619	84,024,809
New York Life	115,947,810	100,024,919	.....	26,587,290	31,483,702	5,984,547	1,093,725	2,663,564	*j* 2,263,208	19,961,863	45 754	159,576,065	173,409	569,338,726
Northwestern Mutual	42 353,913	35,821,588	.....	*c* 8,922,775	11,119,278	2,122,290	470,498	340,872	989,476	5,982,805	19,718	62.236,609	98,525	238,908,807
Pacific Mutual Life	2,268,469	2,068,943	1,947,880	454,515	578,781	158,114	77,310	68,143	36,095	480,821	1,174	3,378,079	4,526	11,719,286
Penn Mutual	16,574,861	14,940,409	14,066,741	3,608,191	4,546,867	1,068,909	181,552	223,912	596,067	2,912,935	7,558	20,663,272	35,347	90,278,701
Phœnix Mutual Life	*e* 10,030,635	9,452,573	.....	703,073	1,309,826	582,110	259,801	84,473	125,384	1,294,539	1,759	3,392,375	17,414	25,064,936
Provident L. & T.	18,558,124	16,100,674	.....	3,112,899	*d* 3,926,929	630,069	369,071	138,050	376,190	2,235,933	4,190	13,241,355	25,627	79,274,945
Provident Savings	889,027	450,907	428,745	1,512,591	1,543,408	706,958	.....	1,492	346,529	1,401,285	4,841	16,174,330	17,217	65,131,509
†Prudential	5,084,895	3,741,021	.....	5,636,876	5,821,653	1,749,714	.....	5,184	.....	4,635,175	811,081	98,749,860	1,231,604	139,163,654
State Mutual, Mass.	6,396,572	5,490,314	.....	1,374,276	1,661,163	263,931	53 455	97,836	181,333	922,859	2,377	7,360,075	12,380	35,017,951
*Sun Life, Kentucky	135,892	.....	.....	18,171	21,610	2,403	.....	.....	.....	39,473	*h* 21,969	2,441,145	*h* 16,834	1,872,594
‡Travelers	10,466,489	9,161,447	8,406,335	1,515,069	2,050,919	576,982	98,663	100,362	.....	1,095,697	4.153	13.695,858	24,544	53,558,220
Union Central Life	6,729,676	6,234,658	5,741,130	2,078,284	2,410,673	334,479	32,400	330,275	*f* 37,177	1,452,106	11,573	21,111,955	29,615	50,055,701
Union Mutual	6,206,019	5,873,552	5,528,975	782,364	1,091,967	493,357	138,934	67,923	25,994	726,600	2,472	5,357,519	15,233	28,218,754
United States	6,529,487	5,857,188	5,501,251	1,009,161	1,298,547	535,702	35,260	85,219	...	1,093,437	4,078	12,429,917	15,493	36,322,163
Washington Life	10,790,334	10,382,314	9,777,546	2,082,808	2,555,444	618,247	214,151	290,661	156,629	1,868,011	4,859	10,638,473	22,084	48,397,326

* Including industrial business. † Wholly industrial business. ‡ Life business only. *a* Number of industrial policies in force December 31, 1890, 7,812; amount of policies in force 905,378; number of annuities in force, 158; amount payable during the year, 24,822. *b* Less $3,830 re-insurance. *c* Including annuities of $1,821.61. *d* The interest earned by the investments, which make up the $1,000,000 capital stock, is not included in the report of the income of the company. *e* Loading on outstanding and deferred premiums, $25,793.26 *not* deducted. *f* Amount premium on dividend paying policies 1890, $163,573. *g* Includes licenses, law, etc. *h* Began issuing policies September 1, 1890. This statement covers four months only. *i* Valuation by the insurance commissioner of Connecticut. *j* Including mortuary dividends. *k* Reserve valued by combined experience four per cent. *l* Less from Re-insurance. *m* Including 1,429 infantile policies insuring $59,947.

Hon. William B. Ruggles has resigned the position of deputy superintendent of the New York insurance department, which he has held during Mr. Maxwell's administration, and the new superintendent has appointed Michael Shannon to succeed him. Mr. Shannon was deputy superintendent under Superintendent McCall and chief examiner for the department, under Superintendent Maxwell.

Messrs. Patridge & Macullar, have been appointed resident managers for Boston, and vicinity, for the Caledonian insurance company.

Communications.

President Greene and the Fifth Avenue Hotel Resolutions.

THE CONNECTICUT MUTUAL LIFE INSURANCE CO.
HARTFORD, Conn., March 2 1891.

TO THE EDITOR OF THE WEEKLY UNDERWRITER.

DEAR SIR—In the last issue of THE WEEKLY UNDERWRITER, commenting upon my address at the Connecticut Life Underwriter's dinner, after saying that I ought not to have said what I did, you further say:

"The convention, if it can be called a convention, can only be judged by its acts; and the only action it has yet taken has been to appoint a committee, and to refer to that committee certain propositions brought forward by one member. Every man who has been about among life underwriters, knows that those propositions do not meet the views of many of the men at that meeting, and are not likely to be adopted. *If they should be adopted, the men voting for them would merit all that Colonel Greene could say against them; and they would put the business of a life insurance agent where no man with any self-respect would follow it.*"

My knowledge of what took place at that convention is mainly derived from the reports in the insurance papers. In your own issue of February 14, you say that the propositions brought forward at that meeting, and upon which I commented in my address, *were adopted.* All of the other papers agree to that fact. "Insurance" says *they were adopted unanimously.* No paper has mentioned any dissent from the resolutions. All the testimony, including your own, is clear as to their adoption. After adoption, they were referred to

the committee of nine provided for by the resolutions themselves, to be put into the necessary contract forms for the use of the companies and agents. Evidently your criticisms upon my remarks were founded upon a misapprehension of the facts; and your concluding paragraph, modified to suit the unquestionable facts, would therefore read:

"These propositions having been actually adopted by the convention and referred to a committee to prepare the contracts necessary to enforce them, the men voting for them merit all that Colonel Greene has said against them; and they have put the business of a life insurance agent where no man with any self-respect can follow it for those companies whose officers voted for these resolutions."

Respectfully yours,
JACOB L. GREENE, *President.*

Insurance Legislation.

California.

SACRAMENTO, Cal., March 5—The assembly bill relating to assessment companies and bringing them under the general insurance laws, has passed both houses, and now goes to the governor.

Connecticut.

Representative Dwight W. Tuttle, of East Haven, stated on Thursday that his bill repealing the anti-rebate law, was introduced wholly on his own account. He was opposed to the measure, when it was originally passed by the legislature two years ago. Personally, he believed in competition in insurance as much as in the grocery trade, and he desired to secure his life insurance at as low rates as possible. He knew of no reason why an agent should not be allowed to divide his commission with the insured, if he desired.

But the fact that had called his attention most forcibly of the inequity of the law, as it now stands, was the practice of an insurance company now transacting business in the state by which it is placing its policies through the agency of a secret organization. The lodges of this secret organization are made the agents of the insurance company in question, insuring an evasion of the anti-rebate law every day in the year. The lodges receive the commissions and dispose of the money to suit themselves.

Mr. Tuttle emphatically declined to give the name of the company, but said he was cognizant of the alleged transactions.

Indiana.

INDIANAPOLIS, Ind., March 5—The house to-day passed Mr. Sleeper's bill prohibiting agents from securing insurance in companies not authorized by law, to do business in this state, and also Mr. Beasley's anti-rebate life insurance bill.

By request of the auditor of state Mr. Leyden introduced a bill providing that all foreign, life and accident insurance companies doing business in the state shall make their annual reports to the state auditor, on or before February 28 of each year, as the fire insurance companies now do. This bill was passed under a suspension of the rules, and will probably pass the senate also.

There is no probability of any other insurance bills becoming laws, as the legislature adjourns next Monday, and tomorrow is the last day for passing bills.

Kansas.

Senate Bill No. 48, which is the valued policy bill (printed in our issue of February 14, and which passed the senate, ayes 26, noes 1,) has been reported back to the house of representatives by the insurance committee to which it was referred, with the recommendation that it be passed.

House Bill No. 125, which is the bill to regulate assessment companies in Kansas has passed the house by a vote of ayes 69, noes 14. The following proviso was added to section 2, of the bill.

Provided, however, That before any life insurance company organized under the laws of any other state (except companies controlled by the Masonic, Odd Fellows or other charitable or fraternal organizations and now existing) shall be allowed to do business in this state, it shall be required to deposit with the treasurer of state United States bonds or other bonds, to be approved by said treasurer, to the amount of $25,000 and at all times to keep said amount on deposit with said treasurer as additional security for the payment of policies issued by said companies in this state.

House Bill No. 433 introduced by Mr. Hopkins, is as follows:

An Act to prevent insurance companies and their employes from discriminating in favor of or against any person insured, and providing penalties for the violation of said act.

Be it enacted by the legislature of the state of Kansas:

SECTION 1. No agent, sub-agent, solicitor or employe of any insurance company of any nature whatsoever, doing business in the state of Kansas, shall divide or rebate his commissions, compensation, or emoluments, nor any portion thereof, with the insured, and shall not either directly or indirectly share or agree to share any of the compensation or profits allowed by any insurance company for his services with any person, persons or corporation whereby any discrimination may be had or made in favor of any such person, persons or corporation insured.

SEC. 2. No insurance company doing business in the state of Kansas shall make any contract of insurance other than is plainly expressed in the policy issued thereon; nor shall any such company allow or pay, or offer to allow or pay, as an inducement to obtain insurance, any rebate of premium, or any special favors or advantage, or valuable consideration whatsoever not specified in the written policy.

SEC. 3. Any insurance company doing business as aforesaid violating any of the provisions of this act, shall forfeit and pay to the use of the school fund in any county wherein a violation of this act shall be had, the sum of five hundred dollars ($500). And any agent, sub-agent, solicitor or employe of any insurance company who shall violate any of the provisions of this act shall be fined in a sum not less than fifty dollars ($50) nor more than one hundred dollars ($100); and it shall be the duty of the superintendent of insurance, upon any conviction had under this act, to revoke the authority of any such company to do business in the state of Kansas for the period of one (1) year, and to revoke the license of any such agent, sub-agent, solicitor or employe so offending, for the period of one)1) year.

Maine.

AUGUSTA, Me., February 28—The valued policy bill in the house failed to pass, and is dead for this session.

An anti-rebate life insurance bill has been presented in the house by Mr. Drummond.

AUGUSTA, Me., March 2—A bill which the insurance committee has ordered to a hearing is one designed as a blow at "club insurance" so-called. It amends the present statute relating to life and casualty insurance on the assessment plan, by providing that no insurance shall be placed "upon any life in which the beneficiary has no interest," and that "any assignment of a policy or certificate to a person having no interest in the insured life, shall render such policy void."

A sub-committee of the insurance committee has reported

a bill providing for the appointment of four state officers to inspect steam boilers in factories, public buildings, hotels and other places, except dwelling houses. The inspectors are given power to condemn worthless boilers.

AUGUSTA, Me., March 4—A large number of insurance men were here to-night when the insurance committee gave a hearing on the resident agents bill. The bill has been redrawn to meet some objections made to it. It now provides that no person shall do the business of an insurance agent or broker in this state unless he is a resident of Maine, but brokers resident in other states may do business here through resident agents, upon the payment of an annual fee of $10. Local insurance companies are excepted from the provisions of the bill, The committee has not acted upon the matter.

A bill has been introduced, as previously reported in THE WEEKLY UNDERWRITER, directed against what is known as "club insurance." This bill calls attention to a case which will soon come before the courts in this state. Herbert Stowell died recently in Green, leaving a $3,000 policy of this kind, wherein parties living all the way from Lewiston to the Provinces are named as club members, with his wife who, it is said, will claim the whole sum mentioned in the policy. She argues that the club members, who are utter strangers, should not be permitted to reap a financial benefit from the loss of her husband's life.

Massachusetts.

BOSTON, Mass., March 5—The insurance interests which had in mind an extension of their kind of business have not matured their plans sufficiently for action this year and so their counsel, Col. J. H. Benton, Jr., requested the insurance committee at to-day's meeting, to report reference to the next legislature on the order as to providing that insurance companies may transact more than one class or kind of insurance and that foreign insurance companies may be admitted to transact business for which insurance companies are not organized under the laws of the state; and on the order as to permitting the formation of insurance companies for other kinds of insurance than those for which organization is now permitted.

The endowment companies are very anxious for changes in the laws which will permit them to strengthen themselves and they have engaged ex-Gov. Robinson for their chief counsel and have associated with him ex-Counsellor John H. Butter, who has done much of this sort of legal business, and ex-Representative Howland, who was one of the ablest members of last year's house. They were at the hearing today and the petitioners were represented by President Dresser of the Fraternal Endowment Union which embraces twenty endowment orders. Mr. Dresser is himself also president of the American Protective League, whose treasurer is James M. Olmstead, a present member of the house from Boston and vice-president of the republican city committee. It was this organization whose expense account for the past year showed $3,000 spent for sick and disability claims, to $12,900 for commissions, $6,900 for salaries and $4,288 for organizing.

Insurance Commissioner Merrill is ill and could not attend the hearing. On this account, and at the request of ex-Gov. Robinson, the hearing was postponed a week. The ex-governor remarked that the commissioner had pretty positive views and as a storm made the atmosphere afterwards all the clearer, it would be desirable not to go on until he was present.

Michigan.

The following is the text of Senate Bill No. 153, introduced by Mr. Flesheim.

A Bill to amend section 28 of chapter 131 of Howell's annotated statutes of the state of Michigan, being an act entitled an "Act relating to life insurance companies transacting business within the state"

SECTION. 28. That whenever the existing of future laws of any other state of the United States, *or foreign country or government* shall require of life insurance companies incorporated or organized under the laws of this state, and having agencies in such other state, or of the the agents thereof, any payment for taxes, fines, penalties, certificates of authority, license fee, *deposits with state of foreign government* or other fees greater than the amount, required for such purposes from similar companies of other states by the then existing laws of this state, then and in every such case, all life insurance companies establishing or having heretofore (theretofore) established agencies in this state shall be required to pay taxes, fines, penalties, certificates of authority, license fees, *deposits with state or government* or other fees, an amount equal to the amount of such charges, penalties, securities and payments imposed by the laws of such other state or foreign government upon the companies of this state and the agents thereof.

The amendments proposed to the original section, by this bill, are printed in italics.

The following is the full text of Mr. Swift's bill in the house, (House Bill No. 399,) increasing the tax on the premiums of life insurance companies, announced in our issue of February 21.

SECTION 1. The people of the state of Michigan enact, That section 16, act No. 77, laws of 1869, entitled "an act in relation to life insurance companies transacting business in this state" as amended by act No. 223, public acts of 1875, be and is hereby amended, so as to read as follows:

Section 16. All insurance companies insuring life within this state and not deriving corporate existence from its laws, shall annually at the time of filing their annual report with the commissioner of insurance, pay to the state treasurer a tax of *three* per centum on all premiums received in cash or otherwise, by such companies or their agents within this state, or from insured parties residing therein during the preceding year; and in case of neglect or refusal of such company to pay such tax within ten days after filing of such report, the state treasurer may proceed to collect the same out of the interest or dividends on any security that such company may have deposited with him, as hereinafter provided; and in case no such securities are deposited then it shall not be lawful for the company in default to receive any application for insurance, or to issue any policy, until such tax is paid; and any agent or officer receiving any such application or issuing such policy, while such default continues, shall be liable for each application so received, or policy so issued, to a penalty of one hundred dollars to be collected in the same manner with the other penalties hereinbefore provided; and the specific tax herein provided for, shall be in lieu of all other taxes in this state.

The following is the full text of House Bill No. 391 introduced by Mr. Gregory.

The people of the state of Michigan enact: That chapter 131 of Howell's annotated statutes of the state of Michigan being an act entitled "An Act in relation to life insurance companies transacting business within this state" as heretofore amended by adding thereto two new sections to be known as sections 32 and 33.

SECTION 31. Every life insurance company or existing by virtue of the laws of any Foreign country or government and transacting business in this state, shall annually, in the month of January, furnish the commissioner of insurance of this state, upon blanks furnished by the commissioner of insurance of this state, all the necessary information for determining the amount of all its liabilities and the valuation of all its outstanding pollicies to be made by the commissioner of insurance or under his authority. Every company shall also furnish the data necessary for computing the valuation or reinsurance reserve on all policies issued on the lives of citizens of this state or of the United States; and in making such valuation the rate of interest to be assumed shall not be greater than four and one-half per cent. per annum, and the rate of mortality shall be that established by the American experience life table, as shown in the schedule annexed to and

made a part of this act; and such companies shall pay the commissioner of insurance as compensation for such annual valuation, three cents for each thousand.

SEC. 32. Every life insurance company organized or existing by virture of the law of any foreign country or government and transacting business in this state, shall annually in the month of February deposit with the state treasurer of the state of Michigan in currency of the United States or in state or United States bonds a sum equal to the reserve value as computed by the commissioner of insurance under this act, of every policy issued by it on the lives of citizens of this state or of the United States, which said deposit shall be additional to the deposit required under section of this act and shall be held by the state treasurer of this state as security for policy holders in such company, citizens of this state or of the United States.

This act shall take immediate effect.

Mr. Flesheim has introduced in the Senate (Senate Bill No. 153) a retaliatory bill, applying to taxes, fees, penalties, etc., upon foreign life insurance companies.

Missouri.

JEFFERSON CITY, Mo., March 2—Senate Bill No. 292, introduced by Mr. Carleton, is a uniform fire insurance policy bill, patterned on the New York law.

Mr. Carleton has introduced in the senate, the following anti-rebate bill (Senate Bill No. 291):

An Act to prevent misrepresentation by life insurance agents.

Be it enacted by the general assembly of the state of Missouri as follows:

SECTION 1. Whenever the superintendent of the insurance department of this state shall be satisfied that any agent or solicitor of any life insurance company authorized to do business in this state, has given to any applicant or proposed applicant for a policy of life insurance or annuity either verbally or in writing, any inducement or promise, or estimate of benefits to result from an application to or from a policy issued by the company represented by such agent or solicitor, of any different or greater amount, either present or prospective, than is contained in the printed matter published by such company itself for the information of all persons alike, said superintendent shall revoke the license of such agent or solicitor and shall not renew any license to such agent or solicitor to do business for any company within this state for the period of one year from and after the date of such revocation.

House Bill No. 667, provides for the removal of the office of the state superintendent of insurance from St. Louis to Jefferson City, and limits the clerical assistance of the superintendent to one permanent clerk, and "if it becomes necessary for the proper despatch of business" he may hire additional assistance to cost not more than $1,000 per annum, and he may procure actuarial work to be done when necessary.

New Hampshire.

CONCORD, N. H., March 5—The insurance committee of the house has reported adversely upon the anti-rebate life insurance bill and inexpedient to legislate upon the bill to protect the members of endowment associations. Both reports were adopted.

The chairman of the insurance committee says that the committee will favorably report the bill to place bond and assessment companies under the supervision of the state insurance commissioner. There are now no bills in committee or before the house relating directly to life or fire insurance companies.

New Jersey.

TRENTON, N. J., March 6—Mr. Carroll's bill, printed in last Saturday's issue, requiring New Jersey corporations, including insurance companies, to invest in municipal bonds in certain cases has created much opposition. It is denounced as a despotic measure and one which will enable municipal authorities to hold the keys and combinations of the safes of all the insurance companies in the state. The bill is said to have been drawn by a Newark financier. It is claimed that under its provisions the cities of the state could issue all the bonds that they desired and if the comptroller so wished he could go to the nearest insurance company and make it purchase the entire lot. A strong effort will be made to defeat the bill.

Senate Bill No. 74 which was introduced by Mr. Barrett, permits fire insurance companies of the state to create "guaranty surplus" and "special reserve" funds. The bill is an exact copy of the New York safety fund law. It has been passed by the senate.

New York.

ALBANY, N. Y., March 3—Mr. Sullivan has introduced in the assembly, a bill to modify the anti-rebate law, which is identical with the bill already introduced by Mr. Kelly, and printed in THE WEEKLY UNDERWRITER last week.

ALBANY, N. Y., March 5—The assembly insurance committee reported favorably to-day, the following bills: Senator McNaughton's bill incorporating the Methodist Episcopal Church Insurance Association, Mr. Stranahan's bill forbidding fire insurance companies from including in the premium mentioned in policies of insurance, any policy fee or other fee or compensation than the premium charged for insurance, Mr. Connolly's bill providing that the business franchises and personal property of fire and marine insurance companies shall not be taxed for state purposes except where situated, and Senator Chase's bill forbidding discrimination against "persons of color" by life insurance companies.

North Carolina.

RALEIGH, N. C., March 3—In the house to-day Mr. Peebles introduced the following bill:

SECTION 1. That in all actions brought on fire insurance policies where it is made to appear that the property insured has been totally destroyed, the value placed on such property in the policy of insurance or application on which such policy was issued, shall be presumed to be the true value of such property until the contrary is shown.

SEC. 2. That a mere mistake or false statement of a fact contained in the application or policy of fire or life insurance shall not render void such policy or policies, provided the insured or his representative shall satisfy the jury by competent evidence that the loss or death was not in any way affected by such mistake or false statement.

SEC. 3. That this act shall be in force from and after its ratification.

The following bill was introduced in the senate to-day by Mr. Gilman, chairman of the insurance committee.

SECTION. 1. No foreign fire insurance company shall be admitted and authorized to do business in this state until:

First—It shall deposit with the secretary of state a certified copy of its charter or deed of settlement and a statement of its financial condition and business in such form and detail as he may require, signed and sworn to by its president and secretary or other proper officers.

Second—That it shall satisfy the secretary of state that it is fully and legally organized under the laws of its state or government to do the business it proposes to transact; that it has, if a stock company, a fully paid-up and unimpaired capital exclusive of stockholders' obligations of any description, of an amount not less than $100,000, and if a mutual

company, other than life, that it has assets equal to the capital required of like companies on the stock plan; that such capital or net assets are well invested and immediately available for the payment of losses in this commonwealth; and that it insures on any single hazard a sum no larger than one-tenth of its assets.

SEC. 2. That before granting certificates of authority to a fire insurance company, the secretary of state shall be satisfied, by such examination and evidence as he sees fit to make and require, that such company is duly qualified under the laws of the state to transact business therein. As often as once in three years, he shall personally, with his deputy or chief clerk, visit each domestic insurance company and thoroughly inspect and examine its affairs, especially as to its financial condition and ability to fulfill its obligations, and whether it has complied with the law. He shall also make an examination of any such company whenever he deems it prudent to do so, or upon the request of five or more of the stockholders, creditors, policy-holders or persons pecuniarily interested therein, who shall make affidavit of their belief with the specifications of their reasons therefor, that such company is in an unsound condition and the expense of such examination shall be paid by the company examined. Whenever he deems it prudent for the protection of policy-holders in this state, he shall in like manner visit and examine, or cause to be visited and examined by some competent person or persons he may appoint for such purpose, any foreign fire insurance company applying for admission or already admitted to do business by agencies in this state, and such company shall pay the proper charges incurred in such examination, including the expenses of the secretary or his deputy, and the expenses and compensation of his assistants employed therein. For the purpose aforesaid, the secretary or his deputy or person making the examination shall have free access to all the books and papers of any such company that relate to its business, and to the books and papers kept by any of its agents, and may summon and qualify as witness under oath and examine the directors, officers, agents and trustees of any such company, and any other persons in relation to its affairs, transactions and condition.

SEC. 3. That in addition to the license tax now imposed by law, all fire insurance companies or associations shall pay to the said secretary of state an additional license tax of $25 per year, which shall constitute a fund in the hands of the secretary of state for the employment of expert and other clerical assistance in examining and keeping the records and other matters relating to said insurance companies, as in his discretion he may deem necessary. That if any of the said fund shall remain in his hands unexpended at the end of the fiscal year, the same shall be covered into the treasury to be disposed of as other license taxes as insurance companies are now provided for.

SEC. 4. That if the secretary of state is of opinion, upon examination or other evidence that such foreign insurance company is in an unsound condition, or if it has failed to comply with the law or if it, its officers or agent refuse to submit to examination or to perform any legal obligation in relation thereto, he shall revoke or suspend all certificates of authority granted to it or its agents, and shall cause notification thereof to be published in the newspapers in which the general laws are published, and no new business shall thereafter be done by it or its agents in this state while such default or disability continues, nor until its authority to do business is restored by him,

SEC. 5. All laws and clauses of laws in conflict with this act are hereby repealed and this act shall be in force from and after its ratification.

RALEIGH, N. C., March 4—The lower house of the legislature to-night tabled Senator Freeman's bill, regulating assessment companies, which contained also an anti-rebate section (see our issue of February 7—ED.).

An unfavorable report was made by the insurance committee on Mr. Peebles' valued policy bill.

Ohio.

COLUMBUS, O., March 2—Mr. Belville has introduced a bill in the house amending sections 3641 and 3641 a, of the revised statutes, so as to permit fire insurance companies to insure against loss by explosions.

Mr. Sanford's bill, introduced in the house to-day, authorizes mutual fire insurance associations to become mutual fire insurance companies without re-issuing policies.

Mr. Brown's bill in relation to the removal of suits from state to federal courts (printed in THE WEEKLY UNDERWRITER of February 21), has been passed by the senate.

COLUMBUS, O., March 6—Senator Amos to-day introduced a bill amending section 284 of the revised statutes. The bill provides that the state superintendent of insurance shall annually publish, in two papers of opposite politics in each of the eighty-eight counties, a complete list of all companies doing business in this state, together with an exhibit of their financial standing. To cover the expenses of publication each insurance company is to pay an annual license fee of fifty dollars in addition to other fees assessed.

House Bill No. 1354, introduced by Mr. Goldrick, and already announced, is as follows:

A Bill to prohibit insurance companies from issuing policies upon the lives of children.

SECTION 1. Be it enacted by the general assembly of the state of Ohio, That it shall be unlawful for any insurance company doing business in the state of Ohio, and under the laws and authority of said state, to cause to be issued any policy, or to take any insurance upon the life of any person under twelve (12) years of age; and it is hereby made the duty of the superintendent of insurance to proceed by quo warranto against any company issuing any such policy, and to revoke its authority to do business in the state of Ohio.

SEC. 2. Any such insurance company or the officer or agent of any such company violating the provisions of this act shall be fined in any sum not exceeding five hundred dollars ($500), to be recovered by an action in the name of the state of Ohio, by any person or persons, in the court of common pleas in the county where said insurance was issued; service upon said insurance company may be made upon any person acting as agent of such company; the amount so assessed by the court against said company, officer or agent thereof, shall be paid into the county treasury for the benefit of the common school fund.

SEC. 3. This act shall take effect and be in force from and after its passage.

Oregon.

The legislature adjourned without passing the bill taxing premium receipts in the state three per cent., which bill was printed in our issue of February 21, page 154.

Pennsylvania.

HARRISBURG, March 4—At this morning's session in the house the bill presented by Mr. Johnson of Luzerne, (printed in THE WEEKLY UNDERWRITER of February 21, as Senator Hines' bill, of which is an exact copy) prohibiting other state mutual fire insurance companies, unless authorized, to place or solicit business in Pennsylvania and only through an agent who has an actual domicile within the borders of this state, was reported favorably.

Senate Bill No. 103 authorizing the organization of a "Police Patrol" and "Salvage Corps" for Philadelphia, was also reported affirmatively.

Mr. Porter of Philadelphia, has introduced in the senate and Mr. Cotton in the house a bill "defining the status of fraternal societies paying benefits upon the sickness or death of their members by mutual assessments and exempting them from taxation and from the supervision of the insurance department."

Mr. Nesbit's uniform fire insurance policy bill as amended

in the house has been sent to the senate for concurrence. The amendment requires the insurance commissioner to prepare a standard policy for perpetual insurance.

Mr. Riter's bill relative to the increase of capital stock of fire insurance companies of Pennsylvania has passed the house by ayes 170, noes 54.

The following bill has been introduced by Mr. Lytle of Huntington, in the house and referred to the insurance committee:

An Act suplementary to an act approved April 4, 1873, entitled an act to establish an insurance department to provide better regulations for payment of losses by fixing a standard time when all losses shall be due and payable, to authorize the state treasurer to receive deposits from companies failing or neglecting to make payments of losses on or before the day fixed by the provisions of this act, and to authorize any court having jurisdiction to award judgment with certain fees, to provide for the non-forfeiture of life insurance policies and to fix a rule of valuation of the same.

SECTION 1. Be it enacted, etc., That every insurance company, organized under the laws of this or any other state or foreign government, to transact business within the commonwealth, shall be subject to the provisions contained in section 2 of this act.

SE.C 2. Whenever any loss shall occur or any event happen whereby the whole or any portion of the amount agreed upon to be paid by any insurance company, shall become due upon any policy issued after December 31, 1891, payment thereof shall be made within a period of thirty days after proof of loss has been made, and any company failing to make payment within the time limited by this section and desiring to contest its liability under the terms of said policy, shall deposit the full amount claimed by the insured upon said policy and ten per cent. additional to cover any expense incident to said contest, with the treasurer of this commonwealth, who shall be authorized and directed to receive said money and hold the same subject to the order of any court in which said contest might be litigated and to pay the same under the direction of of said court.

All moneys deposited with the state treasurer under the provisions of this section shall constitute a trust fund to be applied to the payment of the amount of any judgment entered in favor of the insured together with the expenses of the litigation and shall be relieved from liability for the general indebtedness of said depositing company until every adjudicated claim arising under the terms of the policy sued on shall be paid in full or a decree has been entered in favor of said company. Any court having jurisdiction shall be authorized to award to the counsel employed by the insured a reasonable counsel fee not exceeding the said sum of ten per cent. of the amount deposited with the state treasurer.

Should any insurance company fail to make payment within the thirty days provided for in this act and neglect to make a deposit as aforesaid with the state treasurer it shall be lawful for any person entitled to a claim by reason of any policy or assessment thereof to forthwith enter suit against the said company in any court of competent jurisdiction, and if it shall appear to the said court that the said judgment shall be entered against the said company for the amount claimed by the plaintiff in the statement of claim filed in the cause, which said statement shall be sworn to by party plaintiff in the suit.

Any condition or stipulation or agreement in the policy or elsewhere contrary to the provision in this section, and any waiving of such provisions by the assured shall be void.

SEC. 3. No policy of life or endowment insurance issued after December 31, 1891, by any insurance company organized under the laws of this, or any other state or foreign government, and authorized to transact business within this commonwealth, shall become forfeited or void for non-payment of premium after two full annual premiums in cash or note, or both, have been paid thereon; but in case of default in the payment of any subsequent premium, then, without any further stipulation or act, such policies shall be binding upon the company for the amount of paid-up insurance which the then net value of the policy and all dividend additions thereon computed by the rule of section 4 of this act, less any indebtedness to the company on account of said policy, and less the surrender charge provided will purchase as a net single premium for life or endowment maturing or terminating at the time and in the manner provided in the original policy contract; and such default shall not change or effect the conditions or terms of the policy, except as regards the payment of premiums and the amount payable thereon.

Said surrender charge shall be eight per cent. of the insurance value of the policy at the date of the default, which insurance value is the present value of all the normal future yearly costs of insurance which by its terms said policy is exposed to pay in case of its continuance computed upon the rate of mortality and interest assumed in section 4 of this act. Every such policy after the payment of two full annual premiums thereon, shall have a surrender value which shall be its net value less the surrender charge and less any indebtedness to the company on account of the said policy. And its holder may upon any subsequent anniversary of its issue surrender the same and claim and recover from the company such surrender value in cash, *provided* that from the surrender value of all endowment policies the company may deduct five per cent. On policies of prudential or industrial insurance on which the the weekly premiums are not more than fifty cents each, the surrender value in all cases shall be payable in cash. Upon surrender or any anniversary of its issue of a policy which has become paid-up after the payment of two full annual premiums by force of this statute, upon default of payment of premiums, the holder shall be entitled to its net value, payable in cash, *provided* that from such net value of all endowment policies the company may deduct five per cent. but no surrender of a policy shall be made without the written assent of the person to whom the policy is made payable. Any condition or stipulation in the policy or elsewhere contrary to the provisions of this section and any waiver of such provision by the assured shall be void.

SEC. 4. The value of life and endowment policies shall be computed on the basis of the combined experience or "Actuaries Table" rate of mortality with interest at four per cent. per annum and the aggregate net value, so ascertained, of the policies of companies authorized to make insurances on lives in this commonwealth, shall be deemed its liability on account of its policy obligations, other than accrued claims, to provide for which it shall hold funds in secure investments of any amount equal to such net value above all its other liabilities.

When the actual premium charged by a company for an insurance is less than the net premium for such insurance computed according to the table of mortality and rate of interest aforesaid, then, and in every such case, the company shall be charged as a separate liability with the value of an annuity, the amount of which shall equal the difference between the premiums aforesaid and the term of which in years shall equal the number of future annual payments due on said insurance at the date of the valuation.

SEC. 5. That all acts of assembly, or parts of acts, inconsistent with this act are hereby repealed.

A special session of the insurance committee has been called for Tuesday evening next, to hear arguments for and against this measure.

South Dakota.

PIERRE, S. D., March 3—The valued policy bill has been lost in the house.

The uniform fire insurance policy bill has passed the senate, and will probably pass the house.

Texas.

The following is the full text of House Bill No. 415 introduced by Mr. Truit, which has been favorably reported by the house insurance committee:

An Act to prohibit fire insurance companies from re-insuring in companies not authorized by law to transact business in this state.

SECTION 1. Be it enacted by the legislature of the state of Texas, That it shall be unlawful for any fire insurance company transacting business in this state to re-insure any property insured by it and located in this state, in any company not authorized to transact an insurance business in this state.

SEC. 2. It shall be the duty of the commissioner of agriculture, insurance, statistics and history to revoke the certificate of authority of any insurance company violating the provisions of this act.

Mr. Rogers, in the house introduced House Bill No. 346, in relation to the issuance of licenses to agents, which was referred to the insurance committee. The following substitute bill was reported by the committee :

An Act to amend chapter 3, title 53, of the revised civil statutes of the state of Texas, by adding thereto article 2945 a.

SECTION. 1. Be it enacted by the legislature of the state of Texas : That the above named chapter and title be amended by adding thereto article No. 2945 a, which shall read as follows :

Article 2945 a, When any life, health or any other insurance company shall have filed with the insurance commissioner an annual statement, and received a certificate of authority to transact business in this state, any subsequent certificate of authority shall be issued to soliciting agents upon the request of the manager, or any general agent, who shall have filed with the commissioner of insurance a power of attorney under the corporate seal of the company he represents, authorizing him to make such appointment of soliciting agents.

Washington.

A bill will be introduced before the session closes, to permit the admission to the state of Foreign companies, whose assets are accepted by the New York insurance department, but do not conform to the strict requirements of the Washington law.

House Bill No. 246 recently introduced provides for a state board of iniurance.

The revenue bill in which a tax of two per cent. is levied on the premium receipts of all insurance companies doing business in the state, is still pending. The chairman of the committee on taxation is understood to favor raising the proposed tax to four per cent.

Wisconsin.

MADISON, Wis., March 3—The following is the full text of a bill introduced in the assembly by Mr. Pugh.

An Act to regulate within this state the business of accident, live stock, plate glass, steam boilers and fidelity insurances.

SECTION 1. It shall not be lawful for any partnership, association or company to engage in or to act within this state, as agent or otherwise, in receiving or procuring applications for or in any manner to aid in the transaction of the business of insurance of the following classes or any of them to wit :

1—Against injury, disablement or death of persons resulting from traveling or accidents :

2—Against loss, damage or liability to any person, other than the person injured, or his or her executors, administrators, husband, widow or descendants arising directly or indirectly from injury, disablement or death of persons resulting from traveling or accidents.

3—Upon the lives of horses, cattle or other live stock :

4—Upon plate glass, against breakage :

5—Upon steam boilers, against explosion or against loss or damage to life or property resulting therefrom :

6—Guaranteeing the fidelity of persons holding places of public or private trust :

Unless such partnership, company or association shall have a capital stock, actually paid up, of at least one hundred thousand dollars for each and every of the said classes of insurance in which it shall be engaged and shall have received a license from the commissioner of insurance of this state, authorizing the transaction of the several classes of insurance so to be engaged by it in this state.

SEC. 2. Every violation of this act shall subject each corporation, association, company, individual or partnership engaged, permitting or aiding in such violation, to a penalty of $500 for each violation, which penalty shall be sued for and recovered, in the name of state by the district-attorney of the county in which the association, corporation, company, individual, combination of individuals or partnership may be located or in which the manager or managers, agent or agents shall have permitted such violation, and such penalty, when recovered, shall be paid into the treasury of such county for the benefit of the school fund.

SEC. 3. All acts and parts of acts inconsistent herewith are hereby repealed so far as they relate to companies or associations doing insurance in any of the classes hereinbefore mentioned.

SEC. 4. This act shall take effect upon its passage and publication.

Miscellany.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of January, 1891.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$85,550	$173,508	$259,058
Brooklyn Life	.....	.....	.....
Connecticut General Life	5,000	1,165	16,165
Connecticut Mutual Life	335,964	113,544	449,508
Covenant Mutual Life	.....	.....	.....
Equitable Life, Des Moines	1,000	1,000	2,000
Equitable Life, New York	.....	.....	.....
Germania Life	68,829	11,045	79,874
Home Life	46,596	13,386	59,982
*John Hancock Mutual Life	59,217	9,257	68,474
Manhattan Life	119,045	4,853	123,898
Maryland Life	20,000	.....	20,000
Massachusetts Mutual Life	48,745	15,631	64,376
*Metropolitan Life	356,992	1,500	358,492
Michigan Mutual Life	23,648	10,008	33,656
Mutual Life, New York	.....	.....	.....
Mutual Life, Kentucky	12,500	1,000	13,500
Mutual Benefit Life	270,731	15,559	286,290
National Life, U. S. A	.....	.....	.....
National Life, Vermont	32,500	6,925	39,425
New York Life	714,007	.....	714,007
Northwestern Mutual Life	201,357	72,114	273,471
Pacific Mutual Life	12,706	3,898	16,604
Penn Mutual Life	124,241	10,805	135,046
Phœnix Mutual Life	84,154	17,045	101,199
Provident Life and Trust, Philadelphia	11,367	24,944	36,311
†Prudential Life	164,630	.....	164,630
State Mutual Life	6,000	11,000	17,000
Travelers	43,221	26,145	69,366
Union Central Life	26,464	3,575	30,039
Union Mutual Life	72,829	26,576	99,405
United States Life	39,065	.....	39,065
Vermont Life	200	.....	200
Washington Life	78,891	20,809	99,700
Totals	$3,065,449	$595,292	$3,660,741

*Partially industrial insurance. † Wholly industrial insurance.

Payments Since Organization.

The following table shows the total amount reported paid on death claims and endowments, from their organization to January 31, 1891, inclusive, by the life insurance companies whose monthly lists are printed in The Weekly Underwriter:

Date of Organization.	Companies.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$30,620,256	$11,869,592	$42,489,848
1864	Brooklyn Life	2,606,587	1,331,756	3,938,343
1865	Conn. General Life	1,568,353	411,125	1,979,478
1846	Conn. Mutual Life	66,567,565	11,202,572	77,770,137
1853	Covenant Mutual Life	927,516	85,154	1,012,670
1867	Equitable Life, Des Moines	243,153	93,083	336,236
1859	Equitable Life, N. Y.	70,568,355	8,926,048	79,494,403
1860	Germania Life	13,344,531	2,683,130	16,027,661
1860	Home Life	5,882,852	1,413,366	7 296,218
1862	*John Hancock Mutual Life	5,703,568	1,423,026	7,126,594
1850	Manhattan Life	17,254,014	1,597,301	18,851,315
1864	Maryland Life	1,221,569	76,208	1,297,777
1851	Massachusetts Mutual Life	9,748,329	1,829,831	11,578,160
1867	*Metropolitan Life	18,902,054	521,637	19,423,691
1867	Michigan Mutual Life	1,809,025	597,411	2,406,436
1843	Mutual Life, N. Y.	108,570,955	33,980,262	142,551,217
1866	Mutual Life, Ky.	1,662,373	69,712	1,732,085
1845	Mutual Benefit Life	54,694,152	4,593,510	59,287,662
1868	National Life, U. S. A.	3,491,183	314,066	3,805,249
1850	National Life, Vermont	3,387,934	286,094	3,673,928
1845	New York Life	56,729,321	10,178,234	66,907,555
1857	Northwestern Mutual Life	21,305,121	7,020,805	28,325,926
1868	Pacific Mutual Life	2,106,616	722,732	2,829,348
1847	Penn Mutual Life	11,896,330	1,155,822	13,052,152
1851	Phœnix Mutual Life	14,515,610	3,070,603	17,586,213
1865	Provident Life and Trust, Phil.	5,627,974	1,833,887	7,461,861
1876	†Prudential Life	7,191,183	.....	7,191,183
1845	State Mutual Life	3,612,722	690,572	4,303,294
1866	Travelers	4,676,804	1,120,478	5,797,282
1867	Union Central Life	2,383,287	231,697	2,614,984
1849	Union Mutual Life	10,612,108	4,070,087	14,682,195
1850	United State Life	7,933,212	1,037,458	8,970,670
1869	Vermont Life	177,521	30,889	208,410
1860	Washington Life	8,650,885	2,357,266	11,008,151
	Totals	$576,192,918	$116,825,414	$693,018,332

*Partially industrial insurance. †Wholly industrial insurance.

Official Reports.

Fire and Fire Marine Insurance Business in Maryland in 1890.

Companies.	Premiums Received.	Losses Incurred.
Cos. of Maryland.		
American	$20,013	$6,998
Asso. Firemens	25,675	5,468
Balt. Equitable	49,349	5,063
Baltimore	48,559	27,776
Firemens	46,474	43,552
German	118,346	41,869
Ger.-American	26,164	5,932
Home	24,211	1,673
Howard	24,521	12,234
Maryland	14,021	5,101
Mutual	4,318	.....
National	14,251	4,119
Old Town	8,304	4,004
Peabody	23,908	5,962
Potomac	15,766	6,195
W. Baltimore	9,519	3,850
Totals	$473,399	$179,796

Companies.	Premiums Received.	Losses Incurred.
Cos. of Other States.		
Ætna, Conn.	$30,715	$24,774
Agricultural, N.Y	26,808	10,521
Alliance, N. Y	5,360	4,295
American, Pa.	17,784	.....
American, N. J.	6,579	1,166
American, N. Y.	10,004	3,864
American, Mass.	7,167	3,407
Boylston, Mass.	3,962	3,310
Boston Marine	31,261	30,860
Broadway, N. Y.	3,432	621
California, Cal.	6,579	1,165
Citizens, N. Y.	5,466	2,013
Commerce, N. Y.	2,534	1,732
Commercial, Cal.	5,520	1,129
Connecticut	8,970	7,834
Continental, N.Y.	31,657	9,707
Delaware, Pa.	4,875	5,029
Eliot, Mass	$1,683	$22
Equitable, R. I.	11,892	6,434
Farmers, Pa	15,758	8,837
Fire Asso, Pa.	32,519	17,855
Fire Ins. Co. Phila.	8,227	6,888
Fireman's Fund	26,450	9,134
Firemens, N. J.	4 168	115
Franklin, Pa.	7,719	9,614
Germania, N. Y.	26,684	7,024
Ger-American	23,551	11,194
Girard, Pa	3,917	185
Glens Falls, N. Y.	7,981	2,347
Hanover, N. Y	12,169	3,992
Hartford, Conn.	17,661	19,020
Home, N. Y	23,176	22,949
India Mut. Mass.	2,262	93
Ins. Co. of N. Am.	66,539	39,698
Ins. Co. State Pa	5,974	3,456
Liberty, N. Y	9,194	11,285
Lumbermens, Pa.	5,707	2,912
Man. & Builders	3,849	1,233
Mechanics, Pa.	4,824	3,276
Mech. & Traders.	1,841	3
Merchants, N. J.	18,896	12,413
Merchants, R. I	9,120	5,123
Meriden, Conn.	2,818	3,096
Mutual, N. Y.	17,750	12,851
National, Conn.	7,893	5,592
New Hampshire	7,562	4,115
New York	2,702	573
N. Y. Bowery	5,661	1,724
Niagara, N. Y	16,473	2,701
Northweste'n Nat	3,411	4,004
Orient, Conn.	8,694	8,834
Pacific, N. Y.	3,902	2
Pennsylvania, Pa.	22,823	11,695
Peoples, N. H.	3,766	1,051
Phenix, N. Y.	25,969	20,735
Phœnix, Conn	18,516	8,756
Providence-Wash	19,245	14,707
Prudential, Mass.	2,552	.....
Reading, Pa.	5,216	6,184
Reliance, Pa.	6,217	8,889
Rochester-Ger	6,798	7,325
Springfield, Mass	16,187	10,110
Spring Garden	5,900	2,325
St. Paul, Minn.	12,003	7,043
St. Paul German	5,039	.....
Traders, Ill.	6,408	3,068
Union, Pa.	5,462	4,378
United Firemens	4,190	2,872
Westchester	7,460	3,736
Cos. of Other States—Con.		
Western, Pa.	$7,104	$4,424
W'msburgh City	3,635	902
Totals	$787,591	$478,421
Foreign Cos.		
British America	6,984	2,159
British & Foreign	10,603	6,730
Caledonian	1,111	1,834
Commerc'l Union	25,500	28,830
General, Dresden	2,439	1,074
Guardian	8,818	15,327
Hamburg-Breme'	7,957	5,312
Imperial	12,316	8,813
Indemnity Mut.	8,370	1,018
Lancashire	16,676	6,896
Lion, London	6,753	2,254
Liv.&Lon.&Globe	47,227	44,073
Lon. Assurance	38,131	14,264
Lon. & Lancashire	15,561	15,400
Manheim	6,655	616
No. British & Merc	19,701	19,467
Northern	16,394	10,251
Norwich Union	13,360	5,115
Phœnix, London	28,012	25,938
Queen, Liverpool	15,046	13,078
Royal, Liverpool.	65,181	53,703
Sea, Liverpool	3,730	128
Scottish Un.& Nat	12,004	2,907
Sun, London	27,082	13,941
Thames & Mersey	12,494	.....
Transatlantic	2,663	5,932
Union Marine	35,867	.....
Western, Toronto	91,473	69,082
Totals	$558,108	$470,342
Grand Totals	$1,810,098	$1,128,559
Comparison with Business of Previous Years.		
" 1889	1,723,170	867,516
" 1888	1,621,567	1,460,967
" 1887	1,427,165	1,173,622
" 1886	1,382,688	1,188,049
" 1885	1,351,011	696,104
" 1884	1,358,703	811,161
" 1883	1,422,008	781,431
" 1882	1,312,292	531,761
" 1881	1,358,893	789,060
" 1880	1,369,448	760,820
" 1879	1,382,148	†590,189
" 1878	1,265,128	†457,804

† Losses paid. The percentage of premiums to losses in the thirteen years included in the above tables is 59.6. The percentage in 1890 was 53.0.

We are indebted to the *Baltimore Underwriter* for the returns from which the table above given was compiled.

Fire Insurance in the City of New York.

Gross Premium Receipts of Companies in 1890.

The following is a statement of the gross premiums received on business in the city of New York by companies doing business therein, during the first six months ending June 30, 1890, and the last six months ending December 31, 1890, as reported to the New York Board of Fire Underwriters for fire patrol purposes. The returns of the first and last six months of 1889 are also printed for comparison.

Companies.	Premiums Received.			
	First Six Months of 1889.	First Six Months of 1890.	Last Six Months of 1889.	Last Six Months of 1890.
Local Companies.				
American Fire	$53,895	$32,573	$29,447	$24,470
Alliance	39,680	32,918	31,217	26,581
Armstrong Fire	31,869	22,766	16,742	31,786
American-Lloyds	.....	....	....	5,292
Broadway	14,936	14,706	10,642	11,223

Companies.	Premiums Received. First Six Months of 1889.	First Six Months of 1890.	Last Six Months of 1889.	Last Six Months of 1890.
Local Companies—Con.				
Citizens	$55,310	$55,132	$45,503	$40,343
City Fire	8,266	6,486	4,427	4,196
Continental	64,680	62,040	48,821	51,525
Commonwealth	19,568	23,164	25,182	20,594
Eagle Fire	31,306	20,572	11,410	14,977
Empire City Fire	8,451	8,109	5,379	6,111
Exchange Fire	15,414	17,275	12,185	12,416
Firemens	7,811	7,135	5,047	446
Farragut Fire	10,532	9,008	9,592	7,698
Fire Association	42,049	32,809	29,218	37,628
Greenwich	148,391	139,616	109,224	124,896
German American	178,693	161,569	126,192	136,704
Germania Fire	49,407	50,208	38,924	40,156
Guardian Fire	9,110	8,158	6,520	4,364
Globe Fire	29,080	33,373	20,982	27,926
Home	133,306	103,678	72,731	66,711
Hamilton Fire	15,467	15,366	15,303	15,496
Hanover Fire	46,365	45,821	31,678	33,082
Individual Underwriters	27,430	25,404	9,258	9,062
Jefferson	10,987	11,294	7,816	7,843
Knickerbocker Fire	10,860	9,351	6,518	6,976
Kings County Fire	8,027	7,245	5,545	5,779
Long Island	11,017	.....	6,321	.....
Lafayette	4,824	5,940	5,731	4,289
Liberty	28,851	26,289	23,387	23,534
Manhattan Mutual	.....	.....	1,719	.....
Merchants-Lloyds	2,434	7,001	4,270	5,611
Manufac. and Builders Fire	25,055	23,924	16,380	17,688
Mutual Fire	74,768	64,003	69,332	67,001
New York Bowery Fire	41,997	23,301	23,385	18,165
New York Equitable	6,313	.....	.....	.....
New York Fire	10,132	15,516	7,091	6,910
National Fire	12,823	13,791	11,649	13,878
Niagara Fire	76,639	90,001	80,404	93,865
North River	23,274	26,140	24,527	23,189
Nassau Fire	6,604	5,798	4,519	4,220
Phenix	85,690	95,514	67,286	71,766
Pacific Fire	27,154	25,592	15,734	19,948
Park Fire	20,441	16,510	12,995	14,530
Peoples Fire	16,218	15,258	15,023	14,048
Peter Cooper	10,919	11,596	9,794	10,875
Prudential Fire	12,673	5,440	13,552	4,793
Rutgers Fire	11,300	13,793	9,929	9,826
Stuyvesant	16,124	14,583	15,434	15,190
Standard Fire	5,884	3,894	4,920	4,231
United States Fire	19,978	16,766	7,153	9,499
Williamsburgh City Fire	42,187	44,739	36,826	39,279
Westchester Fire	31,550	30,629	31,768	26,779
Total, Local	$1,696,761	$1,551,091	$1,255,439	$1,293,396
British.				
Clendonian	.....	.....	.....	$9,635
City of London	$29,656	$31,708	$17,653	19,517
Commercial Union	86,751	94,670	110,184	113,975
Guardian	51,967	47,299	67,210	38,123
Imperial	61,317	58,696	31,574	44,123
Lancashire	74,809	82,056	74,262	78,833
Lion	38,225	39,593	26,885	26,093
Liverpool, London & Globe	216,140	191,564	171,113	186,406
Lon. Assurance Corporation	45,928	47,686	39,073	40,824
London and Lancashire	60,357	77,109	53,043	75,733
Manchester	.....	.....	.....	7,171
North British and Mercantile	43,594	53,425	41,430	45,175
Northern	23,904	32,264	29,202	34,002
Norwich Union	33,731	34,665	25,389	27,631
Phœnix	44,503	45,720	44,735	40,011
Queen	80,744	31,020	31,252	31,417
Royal	155,039	164,259	98,074	118,622
Scottish Union and National	23,805	40,161	28,283	50,900
Sun	55,886	53,115	45,193	55,220
Canadian.				
British America, Toronto	7,754	7,093	5,882	7,392
Western, Toronto	13,976	14,850	11,056	12,676
German.				
Hamburg-Bremen	35,552	30,790	27,967	25,306
Trans-Atlantic	8,218	8,445	11,851	11,101
Total Foreign	$1,141,859	$1,186,188	$961,312	$1,099,886

Companies.	Premiums Received. First Six Months of 1889.	First Six Months of 1890.	Last Six Months of 1889.	Last Six Months of 1890.
New York State.				
Agricultural, Watertown	$17	$38	$72	$46
Buffalo-German, Buffalo	8,787	14,914	9,019	11,073
Commerce, Albany	3,216	3,066	2,660	3,577
Glenn Falls, Glen Falls	9,190	9,145	7,887	7,136
Empire State, Rochester	3,507	5,527	5,568	5,081
Dutchess Co. Mut., P'keepsie	4,148	8,173	8,053	8,524
California.				
Home Mutual, San Francisco	.....	2,997	.....	4,472
Anglo-Nevada, San Francisco	16,004	30,395	11,560	6,824
California, San Francisco	4,883	6,829	5,068	6,642
Commercial, San Francisco	9,547	17,094	6,177	8,065
Fireman's Fund, San Fran	20,106	23,753	14,210	15,984
Sun, San Francisco	2,415	2,497	2,505	2,562
Union, San Francisco	15,628	17,165	13,514	13,769
State Investment, San Fran	.....	14,371	2,286	8,315
Colorado.				
Denver, Denver	.....	2,439	.....	3,558
Connecticut.				
Ætna, Hartford	30,472	28,823	25,315	22,042
Connecticut Fire, Hartford	22,134	16,080	17,117	14,262
Hartford Fire, Hartford	35,495	46,159	29,888	28,260
Meriden, Meriden	7,601	10,191	6,783	7,155
Orient, Hartford	18,788	21,862	19,560	21,219
Phœnix, Hartford	25,373	24,077	12,765	13,684
Security, New Haven	6,662	8,895	8,052	8,350
Illinois.				
Packers & Prov. Dealers, Chi.	7,523	5,873	5,766	4,515
Louisiana.				
Sun Mutual, New Orleans	5,126	8,460	6,642	6,476
Teutonia, New Orleans	6,175	9,495	4,407	4,127
Mer. & Traders, New Orleans	.....	5,881	.....	4,477
Maryland.				
Firemens, Baltimore	12,008	11,497	7,565	7,367
Massachusetts.				
American, Boston	7,006	4,340	4,407	2,261
Boylston, Boston	8,885	7,392	7,160	6 936
Eliot, Boston	6,604	7,185	8,854	8,397
Firemen's, Boston	6,977	5,662	5,663	5,066
Mercantile F. & M., Boston	5,622	.....	.....	.....
Neptune F. & M., Boston	7,911	11,525	2,338	9,519
North American, Boston	8,791	12,022	7,230	9,359
Prudential F. & M., Boston	.....	11,585	8,737	10,260
Springfield F.&M., Springfield	20,153	18,153	15,723	15,218
Michigan.				
Detroit F. & M., Detroit	4,284	4,875	3,136	3,301
Michigan F. & M., Detroit	5,522	6,373	4,844	4,526
Grand Rapids, Grand Rapids	7,364	7,823	5,039	4,580
Minnesota.				
St. Paul, St Paul	7,459	7,710	5,808	6,846
St. Paul German, St Paul	.....	.....	.....	7,787
Syndicate, Minneapolis	3,576	5,400	3,759	5,376
Missouri.				
American Central, St. Louis	5,260	5,417	2,401	5,054
Citizens, St. Louis	5,527	6,561	5,171	5,464
Marine, St. Louis	2,280	4,234	2,711	4,446
New Hampshire.				
New Hampshire Fire, Manch.	10,534	16,739	10,015	15,886
People's Fire, Manchester	6,802	7,578	4,978	5,877
New Jersey.				
American, Newark	10,911	11,459	8,033	7,210
Firemens, Newark	10,931	11,459	8,033	7,210
Merchants, Newark	20,648	19,766	14,144	14,973
Newark, Newark	15,750	12,384	10,637	9,880
Jersey City, Jersey City	3,130	3,507	1,300	1,490
Ohio.				
Citizens, Cincinnati	5,318	.....	.....	.....
Franklin, Columbus	2,984	7,398	6,457	1,507
Mercantile, Cleveland	5,445	2,467	2,298	.....
Fidelity F. & M., Cincinnati	5,490	.....	.....	.....
Pennsylvania.				
American Fire, Philadelphia	22,967	23,226	18,003	20,040
Fire Association, Philadelphia	40,345	39,863	24,782	24,787
Franklin Fire, Philadelphia	7,062	11,534	5,710	5,473
Girard F. & M., Philadelphia	3,422	3,861	2,508	2,550
Ins. Co. County of Phila	7,203	11,108	8,253	9,420
Ins. Co. of North America	59,062	55,872	33,177	41,077
Ins. Co. State of Pennsylvania	16,357	18,548	10,532	11,539
Mechanics Fire, Philadelphia	17,165	17,089	10,825	10,684
Pennsylvania Fire, Phila	16,543	16,309	12,576	13,222
Reliance Fire, Philadelphia	19,722	21,646	13,017	12,045

Companies.	Premiums Received.			
	First Six Months of 1889.	First Six Months o 1890.	Last Six Months of 1889.	Last Six Months of 1890.
Pennsylvania—Continued.				
Spring Garden, Philadelphia.	$10,296	$13,790	$8,627	$7,920
United Firemens Phila.....	15,770	16,099	9,696	9,524
Union, Philadelphia	.....	.....	.....	5,710
Armenia Fire, Pittsburgh....	5,985	7,727	5,806	5,971
Boatmans, Pittsburgh	8,016	2,989	.....	4,180
Citizens, Pittsburgh.....	8,259	9,826	8,061	8,969
German, Pittsburgh.....	5,008	9,833	10,374	10,507
Manufac. & Merch., Pittsbg'h	6,793	10,089	7,985	8,974
Peoples Pittsburgh	10,208	6,980	4,918	7,040
Western, Pittsburgh	10,669	9,936	7,754	7,692
Farmers Mutual, York.....	2,218	4,527	3,246	4,818
Reading Fire, Reading	9,189	8,929	6,164	6,925
Rhode Island.				
Atlantic F. & M., Providence.	1,045	.....	.....	.....
Equitable, Providence.....	9,632	8,532	9,074	9,069
Merchants, Providence.....	9,355	8,243	8,895	8,539
Providence-Washington.....	18,263	15,517	15,048	13,117
Wisconsin.				
Concordia, Milwaukee	10,735	.....	6,491	.....
Helka, Madison	6,420	5,248	7,241	.....
Milwaukee. Mechanics, Mil ..	5,563	6 000	4,750	5,001
Northwestern National, Mil..	6,122	5,065	4,933	3,268
Totals.....	$855,339	$944,002	$659,776	$704,049
Recapitulation.				
Local Companies	1,696,761	1,551,091	1,255,439	1 293.396
Agency Companies	855,339	944,002	659,766	704,049
Foreign Companies	1,141,859	1,186,188	961,312	1,099,886
Totals	$3,693,960	$3,681,282	$2,876,528	$3,097,332

Life Insurance Business in Rhode Island in 1890.

(Specially Prepared for The Weekly Underwiter.)

Companies.	Policies Issued.		Policies in Force Dec. 31, 1890.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Ætna.....	61	$137,630	441	$1,061,546	$23,748	$23,094
Berkshire	22	60,000	148	299,310	8,593	500
Connecticut Mutual.	36	83,500	708	1,922,637	43,798	28,119
Equitable, N. Y.	329	1,020,321	908	3,060,775	102,482	39,380
Home.....	15	15,500	78	134,451	4,467	1,605
*John Hancock Mut.	12,512	1,438,636	18,951	2,188,438	79,799	26,491
Manhattan.....	3	3,000	38	87,943	.....	6,200
Massachusetts Mut..	26	86,000	225	685,198	22,865	17,000
*Metropolitan.....	14,155	1,579,530	43,385	4,798,116	216,945	91,698
Mutual	415	800,597	3,779	11,026.886	352,562	162,269
Mutual Benefit.....	42	114,739	605	1,391,954	43,252	18,600
National, Vt.	8	17,500	81	154,897	6,008	600
New England Mut...	66	283,510	273	771,886	25,304	8,000
New York Life.....	273	994,840	894	2,779,115	86,006	17,031
Northwest'n Mutual	44	107,524	383	1,129,491	44,005	.....
Penn Mutual	.....	.....	107	336,500	18,891	.....
Phœnix Mutual.....	55	64,936	409	550,630	19,851	21,000
Provident L. and T..	28	62,717	282	634,373	20,566	3,500
Provident Savings...	39	143,000	52	212,000	3,210	.....
†Peoples Industrial..	10,191	972,968	6,350	631,459	27,912	9,205
State Mutual	18	41,811	201	517,874	18,273	4,500
Travelers.....	20	39,300	190	374,873	4,196	.....
Union Mutual.....	5	9,207	78	138,765	3,178	7,650
United States.....	5	20,000	71	154,120	6,416	4,000
Vermont	243	118,200	368	169,350	7,016	1,800
Washington.....	23	30,010	163	265,800	8,645	5,398
Totals, 1890.....	38,633	$8,244,976	79,168	$35,478,387	$1,198,048	$517,640
" 1889.....	39,617	9,670,210	69,820	32,408,577	1,052,547	563,510
" 1888.....	30,200	6,505,271	56,348	28,259,241	875,223	881,280
" 1887.....	21,409	5,019,933	43,058	25,961,611	781,326	611,006

*Including industrial business. †Wholly industrial business.

The Mutual Reserve Fund (assessment) wrote ten policies amounting to $75,000 in this state in 1890. The Travelers wrote 389 accident policies insuring $1,090.300.

PLATE GLASS INSURANCE.

The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty St January 1, 1890, Surplus and Capital over $210,516. Henry Harteau, President; D. D. Whitney, Vice-President; Eugene H. Winslow, Secretary.

BEFORE RENEWING AN UNSATISFACTORY AND UNPROFITABLE CONNECTION It will reward you to examine the plans of the Commercial Alliance Life Insurance. You will find them better adopted to your requirements than any other. They do not need to be misrepresented to render them attractive. It will ease your mental and moral strain to offer a plain concise contract, so much insurance for about half the usual premium, a contract in black and white that explains itself, non-forfeiting, unconditional, indisputable, incontestable.

For information as to terms and territory, address William Miller, Director of Agencies, Commercial Alliance Life Insurance Company, Home Office, 45 Broadway, New York City.

COMMERCIAL UNION ASSURANCE CO.
LIMITED.
OF LONDON.
OFFICE:
Cor. Pine & William Sts. New York.

Edmund Dwight, Jr.,
51 CEDAR ST., NEW YORK,
General Agent for New York State of the
Employers Liability Assurance Corporation, Ld., of London, England.

German Insurance Company,
OF FREEPORT, ILL.,
M. HETTINGER, President. WM. TREMBOR, Secretary.
July 1st, 1890.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	70,241 34
Reserve for Re-insurance and other Liabilities	1,720,080 25
Net Surplus	521,988 11
Total	$2,512,309 70

The Imperial Life Insurance Co.,
DETROIT, MICH.
The Cheapest Regular Life Insurance in the World.
Life Insurance without Investment—like Fire Insurance.
Life Insurance with Investment, for Cash Value or Paid-up Policy.
Incontestable Policies from Date of Issue, Except for Fraud.
Over $14,000,000 Insurance in Force.
$100,000 Deposited with the State Treasurer of Michigan for the Security of Policy-holders.
A. WARING, Sec'y. W. D. HARRAH, Act'y. C. A. NEWCOMB, Pres.
GENERAL AND SPECIAL AGENTS WANTED.

Lion Fire Insurance Company,
5 LOTHBURY, E. C.
LONDON, - - - - ENGLAND.
United States Branch, - - - - - - - Hartford, Conn.
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

The Liberty Insurance Company,
OF NEW YORK.
GEORGE A. MORRISON, - - - - - - - - President.
HORACE J FAIRCHILD, - - - - - - - 1st Vice President.
SAMUEL R. WEED, - - - - 2d Vice-President and Manager.
PHILIP LA TOURETTE, - - - Secretary and Associate Manager
EQUITABLE BUILDING, - - - 120 BROADWAY.

Niagara Fire Insurance Company,
135 BROADWAY, NEW YORK.

Capital	$500,000 00
Outstanding Liabilities	302,519 91
Re-insurance Reserve	1,298,632 04
Net Surplus	389,502 07
Total Assets January 1, 1890	$2,490,654 02

All policies of this Company are now issued under the New York Safety Fund Law.
PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST POLLOCK, Secy. City Dept. GEO. C. HOWE, Secy.
C. H. POST, Asst. Secy.

1850. 1891.

MANHATTAN LIFE INSURANCE CO.

INCORPORATED 1850.

Increase in ASSETS. Increase in AMOUNT AT RISK.
Increase in INCOME. Increase in SURPLUS.

OUR SURVIVORSHIP DIVIDEND POLICY IS

INCONTESTABLE, NON-FORFEITABLE, PAYABLE AT SIGHT.

CONTAINS no suicide nor intemperance clause; grants absolute freedom of travel and residence, and is free from all technicalities.

Every option GUARANTEED ON THE FACE of our new INVESTMENT BOND POLICY.

HENRY B. STOKES, President.

J. L. HALSEY, *Vice-President.* H. Y. WEMPLE, *2d Vice-President.*
W. C. FRAZEE, *Secretary.* J. H. GIFFIN, Jr., *Ass't Sec'y.*
E. L. STABLER, *Actuary.*

1851. FORTIETH ANNUAL STATEMENT 1891.

— OF THE —

Phœnix Mutual Life Insurance Company,

OF HARTFORD, CONN.

ASSETS, JANUARY 1, 1891.

Loans on First Mortgage of Real Estate	$6,261,705 87
Premium Notes and Loans on Policies in force	824,436 78
Real Estate owned by the Company	1,149,819 38
United States, Municipal and Railroad Bonds and Stocks	1,007,665 36
Bank Stocks	189,429 00
Interest due and accrued	171,807 73
Deferred and Outstanding Premiums	103,173 03
Cash on Hand and in Bank	322,597 78
Gross Assets, January 1, 1891	$10,030,634 93

LIABILITIES.

Reserve on Policies in force, 4 per cent. interest (Connecticut and New York Standard)	$8,713,722 00	
Special Policy Reserve	497,991 00	
Reserve on Real Estate Account	96,690 26	
Premiums paid in advance and loading on outstanding and deferred premiums	32,469 69	
Claims by death outstanding and other liabilities	111,699 66	
		$9,452,572 61
Surplus at 4 per cent		$578,062 32
Surplus at 4½ per cent		1,087,791 32

This Company has paid since organization for *Death Losses, Matured Endowments, Dividends to Policy-Holders and Surrendered Policies* more than $30,000,000.00.

During the year 1890 an increase was made in each of the following items:

Assets, Surplus, New Insurance, New Premiums, Renewal Premiums and Insurance in force.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

JONATHAN B. BUNCE, President. JOHN M. HOLCOMBE, Vice-President.
CHARLES H. LAWRENCE, Secretary.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE, 30 NASSAU STREET, NEW YORK.

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont.; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1890.

TOTAL ASSETS	$2,642,670
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,833,053
Surplus	409,617

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Jr., Charles S. Whelen.

THE UNITED FIRE RE-INSURANCE Co.

LIMITED

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK.

WILLIAM WOOD, Manager.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

STATEMENT, JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,060,448 23
Reserve for Losses under adjustment and other liabilities	126,953 00
Net Surplus	879,214 20
	$3,066,615 43

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres.

CHARLES RUYKHAVER, Sec'y.

New York Underwriters Agency,

ESTABLISHED 1864.

HANOVER AND CITIZENS FIRE INSURANCE COMPANIES,

Agencies in all the Principal Cities of the Western and Southern States.

A. STODDART, General Agent,

34 NASSAU STREET, - - - - - - NEW YORK.

QUEEN

INSURANCE COMPANY.

THE

Hartford Fire Insurance Company

Capital Stock	$4,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,436
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.

Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.

THOMAS TURNBULL, Assistant Secretary.

Established 1782

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY.

LOSSES PAID over $65,000,000.

HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.

JOHN F. DRYDEN, President. Assets, nearly $4,000,000.

Surplus, according to the four per cent. standard, $1,071,065.06; Income 1889, $4,601,298; 689,245 Policies issued during 1889; $1,327,856.17 paid in death claims during 1889. It has issued nearly 3,500,000 Policies and the total death claims amount to over $5,200,000. Reliable agents wanted.

1852. THE 1891.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,645,002 73
Surplus	1,440,307 72
Total January 1, 1891	$3,485,310 45

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.

JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - $16,574,861 00

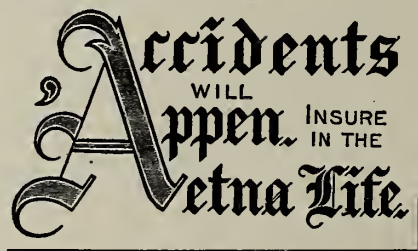
PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.

H. S. STEPHENS, Vice-President.

J. J. BARKER, Actuary. HENRY C. BROWN, Sec. & Treas'r.



THE ÆTNA

Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891,	**$35,993,002 37**
Surplus, Jan. 1, 1891,	**5,858,795 71**

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1891.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc.	2,985,328 79
Net Surplus	1,602,620 05
Policy-holders Surplus	2,602,620 05
Gross Assets	5,587,948 84

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. CYRUS PECK, Vice-Pres. and Sec'y.

HENRY EVANS, 2d Vice-Pres't and Sec'y Agency Department.

EDWARD LANNING, WM. A. HOLMAN, Ass't Secretaries.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. Bentley & Taylor, Managers Western Department, Rialto Building, Chicago, Ill. J. J. McDonald, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-FIRST FINANCIAL STATEMENT JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Outstanding Claims	124,165 11
Re-insurance Reserve	807,322 85
Net Surplus	568,904 54
Total Assets	**$2,500,392 50**

J. D. BROWNE, - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1890. - - - - - -	$8,731,251
LIABILITIES—Reserved for re-insurance nd all other claims	$3,331,468
Capital Stock	3,000,000
Surplus over all liabilities	2,399,783
	$8,731,251

Agents in all the principal towns and cities

CHARLES PLATT, - - - - - - - - - - - - President.

WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice Pres't.

GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.

Office in New York: Fire, 6 Pine St.: Marine, 16 & 18 Exchange Place.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN D. DEWITT, - - President.

The Attractive Features and Popular Plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most Liberal now offered to the Public; and Protected by the Popular Maine Non-Forfeiture Law, the provisions of which can apply only to Policies written by this Company; are Free after One Year from all Limitations as to Residence, Travel, Suicide or Occupation (Military or Naval service excepted in time of war), and are Incontestable after Two Years.

Its Plans are Varied and Adapted to all Circumstances.

TOTAL PAYMENTS TO POLICY-HOLDERS MORE THAN $25,000,000 00.

Good Territory still open for Active and Experienced Agents.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1891	$10,030,634 93
Surplus at Four per cent	578,062 32
Surplus at Four and one-half per cent	1,087,791 32

Total Paid Policy-holders in Forty Years over

—— $30,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President,
C. H. LAWRENCE, President.

New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Orgadization, and in everything which contributes to the security and Cheapness of Life Insurance, THIS COMPANY STANDS UNRIVALED.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

SURETY ON BONDS.

American Surety Co.,

160 *BROADWAY*,

EW YORK.

BONDSMEN SUPERSEDED.

CASH CAPITAL, - - $1,000,000.

STATEMENT DECEMBER 31, 1890.

Resources (including capital, $1,000,000)	$1,461,065 44
Liabilities (including Reserve, $220,572 52)	298,754 44

W. L. TRENHOLM, *President.* HENRY D. LYMAN, *Vice-Prest.*

TELEPHONE, LAW 556.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January	1, 1881,	$ 64.967.081.00
" " " "	1, 1886,	110,710,861.00
" " " "	1, 1891,	238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, $6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

OF LIVERPOOL, ENG.

HEAD OFFICE FOR U. S.
57 and 59 William Street,
NEW YORK.

J. BEAVAN, *Mgr.*
GEO. W. TAYLOR, *Asst. Mgr.*

Western Department:
JNO. S. BELDEN, *Mgr.*,
CHICAGO, ILL.

Pacific Coast Department:
WM. MACDONALD, *Mgr.*
SAN FRANCISCO, CAL.

THE
EQUITABLE LIFE
ASSURANCE SOCIETY
OF THE UNITED STATES.

January 1, 1890.

ASSETS, - - -	$107,150,309
LIABILITIES, 4%, -	84,329,235
SURPLUS, - -	$22,821,074
NEW ASSURANCE IN 1889,	$175,264,100
OUTSTANDING ASSURANCE,	$631,016,666
INCOME IN 1889,	$30,393,288

H. B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

The National Life Insurance Co.,
MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1890.

Total Endowments paid	$279,069 42
Total Death Losses paid	3,355,433 71
Total Interest received	3,468,114 53
Total amount paid to Policy-holders	6,525,216 71
5,833 Policies issued and revived in 1890, insuring	15,148,462 00
21,604 Policies in force, insuring	46,362,301 00
Increase in number of Policies in force, 2780.	
Increase in amount of Insurance in force	7,594,760 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will cary it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

'The Leading Industrial Insurance Company of America.'

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.
OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and fema.e, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

1851. 1891.

The Massachusetts Mutual Life Insurance Company,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager - - 258 Broadway, New York.

Mutual Life Consols.

— THE CONSOL POLICY, RECENTLY ANNOUNCED BY —

The Mutual Life Insurance Company of New York,

combines more advantages with fewer restrictions than any investment insurance contract ever offered It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other Company offers this policy.

Apply only to Company's nearest Agent for details.

ROBERT A. GRANNISS, *Vice-President.*

RICHARD A. McCURDY, *President.*

American
Casualty Insurance and Security Company
OF BALTIMORE CITY.

HOME OFFICE: CHAMBER OF COMMERCE, BALTIMORE, MD.

CASH CAPITAL, $1,000,000 00.
TOTAL ASSETS, $1,791,745 08.
SURPLUS, $571,377 29.

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$115,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	32,000,000

FORTY-SIXTH ANNUAL REPORT

OF THE

New York Life Insurance Company.

OFFICE: Nos. 346 & 348 BROADWAY, NEW YORK.

JANUARY 1, 1891.

AMOUNT OF NET ASSETS, JANUARY 1, 1890	$101,027,322 46
Lesss Contingent Sinking Fund (reduced value in securities, December 31)	568,525 11
	$100,458,797 35

REVENUE ACCOUNT.

Premiums	$28,863,854 71		
Less deferred premiums, January 1, 1890	1,635,645 37—	$27,228,209 34	
Interest and rents, etc	5,371,225 38		
Less interest accrued January 1, 1890	441,344 64—	4,929,890 74—	$32,158,100 08
			$132,616,897 43

DISBURSEMENT ACCOUNT.

Losses by death, and endowments matured and discounted (including reversionary additions to same)		$7,078,272 48	
Dividends (including mortuary-dividends), annuities, and purchased insurances		6,201,271 54	
Total Paid Policy-holders	$13,279,544 02		
Taxes and re-insurances		290,257 97	
Commissions (including advanced and commuted commisions), brokerages, agency expenses, physicians' fees, etc		5,400,061 19	
Office and law expenses, rentals, salaries, advertising, printing, etc		1,082,662 86—	$20,052,526 04
			$112,564,371 39

ASSETS.

Cash on deposit, on hand, and in transit	$6,348,924 46	
United States Bonds and other bonds, stocks and securities (market value, $67,250,984 74)	63,867,546 16	
Real Estate	14,341,917 35	
Bonds and Mortgages, first lien on real estate (buildings thereon insured for $15,000,000 and the policies assigned to the company as additional collateral security)	19,446,083 13	
Temporary Loans (market value of securities held as collateral, $5,391,511)	4,168,000 00	
*Loans on existing policies (the Reserve on these policies, included in Liabilities, amounts to over $2,000,000)	431,108 71	
*Quarterly and semi annual premiums on existing policies, due subsequent to January 1, 1891	1,858,327 00	
*Premiums on existing policies in course of transmission and collection. (The reserve on these policies, included in Liabilities, is estimated at $2,000,000)	1,431,828 15	
Agency balances	195,812 91	
Accrued interest on investments, January 1, 1891	474,823 52—	$112,564,371 39
Market value of securities over cost value on company's books		3,383,438 58
*A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of of New York.		
TOTAL ASSETS, January 1, 1891		$115,947,809 97
Appropriated as follows:		
Approved losses in course of payment	$613,040 54	
Reported losses awaiting proof, &c	364,562 44	
Matured endowments, due and unpaid (claims not presented)	39,889 77	
Annuities due and unpaid (claims not presented)	22,901 83	
Reserved for re-insurance on existing policies (Actuaries' table 4 per cent. interest)	99,954,504 00	
Reserved for premiums paid in advance	54,660 53	
		$101,049,359 11
SURPLUS, COMPANY'S STANDARD		$14,898,450 86
Consisting of		
Estimated contingent Tontine Surplus Fund	$8,670,539 50	
Estimated General Surplus	6,227,911 36	

From the undivided surplus, as above, the Board of Trustees have declared a Reversionary dividend to participating policies in proportion to their contribution to surplus, available on settlement of next annual premium.

GROWTH OF THE COMPANY DURING THE PAST DECADE.

NEW INSURANCE ISSUED.		INSURANCE IN FORCE.		ASSETS.		ANNUAL INCOME.	
In the year 1880	$22,229,979	January 1, 1881	$135,726,916	January 1, 1881	$43,183,934	1880	$8,964,719
In the year 1885	68,521,452	January 1, 1886	259,674,500	January 1, 1886	66,864,321	1885	16,121,172
In the year 1890	159,576,065	January 1, 1891	569,338,726	January 1, 1891	115,947,810	1890	32,158,100

Number of policies issued during the year, 45,754. New Insurance, $159,576,065. Total number of policies in force January 1, 1891, 173,469 Amount at Risk, $569,338,726.

TRUSTEES:

WILLIAM H. APPLETON,	JOHN CLAFLIN,	WALTER H. LEWIS,	EDWARD N. GIBBS,	W. F. BUCKLEY,
WILLIAM H. BEERS,	ROBERT B. COLLINS,	EDWARD MARTIN,	W. B. HORNBLOWER,	HENRY TUCK,
WILLIAM A. BOOTH,	H. C. MORTIMER,	RICHARD MÜSER,	JOHN N. STEARNS,	A. H. WELCH,
HENRY BOWERS,	ALEX. STUDWELL,	C. C. BALDWIN	WM. L. STRONG,	L. L. WHITE.

WILLIAM H. BEERS, President.

HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.

THEODORE M. BANTA, Cashier. RUFUS W. WEEKS, Actuary. A. HUNTINGDON, M.D., Medical Director.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THE agreement between some of the accident companies upon uniform rates and schedules of occupations, has aroused a breeze in the agency ranks of the Fidelity and Casualty company, and brought from its representative in Chicago a protest which means war. Vice-President Seward has gone to Chicago, presumably to read the riot act to Manager Alexander, because it is hardly supposable that the company will permit Mr. Alexander—even though he lives in Chicago—to dictate the policy of the company.

THE Jefferson insurance company follows the Home in the list of New York Companies as published in the New York insurance report. It will follow the Home no longer as the latter has overtaken and swallowed it. We suggest that it would be a good idea for the Home to keep right on down the line, skipping the Liberty, until it gets to the Niagara. They never would be missed. The Jefferson is principally known from the fact that George T. Hope was at one time its secretary. It has been lingering along on that reputation for a great while.

Now that the senatorial deadlock in Illinois is at an end we may expect more attention to the other matters pending before the legislature of that state. Among them is that wonderful bill by Mr. Nohe, which is, if it becomes law, to make of the fire insurance policy a gambling contract, and gambling, too, with stocked cards. Under it neither the ownership of property nor the payment of premium is necessary to recovery. We do not see that it could go much farther, but between that and the present contract of indemnity there are numerous requirements, all of which are swept away. Warranty is left out, concealment is declared venial, misdescription is exalted into a virtue, and other insurance without notice is permitted.

THAT was "a great head" on the man who prepared a bill for the consideration of the Pennsylvania legislature which provides that fire insurance companies of other states and foreign countries shall deposit with the state treasurer ten per cent. of the amount insured on all policies in Pennsylvania. The companies of other states and foreign countries wrote nearly six hundred millions in Pennsylvania last year, and probably have over seven hundred millions at risk in the state, which would call for a deposit with the treasurer of seventy millions of dollars. We do not think such a deposit will be made, but we notice as a specimen of the haste with which business is dispatched that the insurance committee has reported the bill favorably.

THERE is only one gleam of comfort in the legislative situation in Connecticut, and that is, that so long as it continues there is no hope of the passage of the vicious insurance bills introduced by Mr. Tuttle, of East Haven, and the other measures of a like character ready to be introduced by other members. It also prevents consideration of the amendment to the charter of the Connecticut Mutual Life insurance company, which the directors are anxious to get so as to change the date of the annual meeting. The deadlock also leaves Commissioner Fyler in an unfortunate position. His term of office expires early in July and Governor Bulkeley has sent his name to the senate for reappointment, in accordance with the law. The senate has not confirmed the appointment and the time for its action has expired. It is now competent for the legislature to elect, but no concurrent business can be transacted in the present condition of things, and it is doubtful if the senate would elect him under any circumstances. After the adjournment of the legislature and at the expiration of his term of office, the governor may fill the vacancy until the next session of the general assembly.

THERE are two things especially noticeable this year in insurance legislation, first, the haste with which action is taken upon bills, and second, the dislike of the legislators to hear argument. Insurance laws of considerable importance have been railroaded through both houses of a legislature and have received the executive approval with such celerity as to almost take away the breath of the spectator. As an instance of the impatience with which the legislator receives advice, the action of the insurance committee of the Pennsylvania house upon the bill introduced last week by Mr. Lytle, may be cited. On Tuesday evening of this week a hearing was granted, at which Messrs. Ashbrook and Lippincott, of Philadelphia, spoke against the bill and were given a series of questions to be answered in writing, presumably for the information of the committee, which at once went into executive session and voted to report the bill favorably. Irrespective of the quality or desirableness of Mr. Lytle's bill, this appears to be indecent haste. We do not think his bill a desirable one—it certainly ought not to pass in its present form—but we can understand that about its desirability there may be two opinions. It goes farther than any state legislature has ever before gone in the way of non-forfeiture of life policies, and farther than any company has ever gone in its contracts, and it may fairly be presumed that wisdom was not born of Mr. Lytle. But it is certainly a bill which requires great care in considering and a full discussion in all its bearings. Whether this impatience of deliberation is an outgrowth of the action of the last congress, or whether that and this

too, is the opening of a new era, in which our legislatures are to cease to be deliberative bodies, we cannot but regret the fact. There are, sometimes, sudden and unforeseen evils that cry out for immediate action by legislative bodies, but a condition under which we have been comparatively contented for generations does not call for the previous question. It is more than doubtful if Pennsylvania law can be made to control the contracts of other state corporations, in any event, and as Mr. Ashbrook said to the committee, non-forfeiture in life insurance is now the rule in the contracts of all companies. There is therefore no such haste as is implied in the action of the committee. Beyond all that is the larger question of the advisability of interfering with the freedom of contracts, which is one that merits careful attention from any legislative body.

THEY must have upon the Oregon bench some original thinkers or else among the Oregon editors, some wonderful reporters. We have an account of a recent decision, cut from the editorial column of the Portland *Telegram*, which reads as follows :

The decision rendered by Judge Stearns to-day, in the case of Dodd against the Home Mutual insurance company, is an interesting one. It enforces the idea that insurance companies must use proper diligence in protecting their own interests. It is a common custom, where a policy-holder asks for a renewal, to grant it offhand, without inquiring into the status of the insured property. It looks to be a harsh feature of the law, that a company should be compelled to pay insurance on property that was destroyed before the insurance was issued, but if insurance companies are willing to take such risks, they must expect to foot the bills. It is never a good principle in law to allow a defendant to plead his own negligence in extenuation of his loss.

This decision overrules a long line of judicial opinions. It is safe to say that under it all the burned property in Oregon will be insured after the fire, but it does not seem as though it would be necessary to carry insurance on unburned property. It is needless to say that the editor does not understand the court, whether "the court understands herself" or not.

WE think that our "interstate commerce" contemporary, *Views*, rather enlarges upon the decision of the court in the case of Gibbons *vs.* Ogden, when it charges Chief Justice Marshall with responsibility for its own theory that intercourse between nations and parts of nations becomes interstate and foreign commerce only by act of congress, and that until congress by law has declared such intercourse to be interstate or foreign commerce it is subject to regulation by the states. That was the very thing contended for and which the court overturned by its decision. The only thing for which a meaning was sought was, a definition of the constitutional phrase, "commerce among the several states," and the court gave to the words a very broad meaning, but not broad enough to cover insurance, as the same court has decided since. Our contemporary asks THE WEEKLY UNDERWRITER if we deny the power of congress to make commerce of what, without its action, would not be commerce. We certainly do deny that congress or any other power can do this, any more than it can make cheese out of chalk by calling chalk, cheese. The following paragraph sums up the wisdom of our Washington contemporary :

The "dormant and active condition of commerce" make the distinction between unregulated and regulated commerce. Until congress acts, the dormant or unregulated condition exist, during which the states have absolute control. After congress acts, the active or regulated condition begins, and all power of the states over it ceases. Insurance is at present in the dormant condition and remains under state control, as Paul *vs.* Virginia decided. But when congress enacts any law "In execution of the power to regulate commerce" with reference to insurance, then it becomes active and interstate, and the rulings of Paul *vs.* Virginia would no longer apply, because insurance and insurance companies would have passed under the regulations of commerce. Hence insurance, which can become a part of interstate and foreign commerce only by an act of congress, is not commerce until that act is passed. It is not a philological, but a constitutional question.

Mr. Homans and the Connecticut Mutual.

THE actuary of the Connecticut Mutual Life insurance company appears to have abandoned his controversy —if it can be called such—with Mr. Homans, whose letter in the *Spectator* of February 26 remains unanswered. We do not think that Mr. Homans ought to let the matter end there. It is a good and noble thing to contend for the right, but when one has committed an indiscretion or done a wrong to another it is neither good nor noble to persist in the wrong for the mere sake of consistency, and when one bolsters up a weak case by weaker evidence and special pleading, some one ought to tell the facts.

What Mr. Homans said was, that "the ordinary whole life policy as issued by the Connecticut Mutual, is open to serious criticism on both moral and legal grounds." There seemed to be no doubt that he meant the policy now written by that company, because he calls it the policy "so warmly commended by Colonel Greene." When Mr. Wells pointed out his error and asked him to correct it, he shifted his ground to a policy issued more than forty years ago, and coolly submits at the close of his letter that his criticisms of the company are sound, and that he has made no misrepresentations regarding it. This last letter we reprint in another column because we wish to say something about some of its propositions,

First as to Mr. J's. policy, the solitary instance which he cities in support of his criticism. We do not doubt that he states the case of Mr. J. as it was stated to him, but the facts are not in accordance with his statement. Mr. J. took the policy in question in January, 1850, for three thousand dollars, and in July of the same year, having married, his wife was made the beneficiary. Four years later the policy was surrendered and a new one taken out—wife's policy—for five thousand dollars. Mr. Homans says the company confiscated the reserve. Let us see. The reserve amounted to $88.47, and Mr. J. owed the company, for which it held his notes, $115.80. These notes were surrendered with the old policy, thus giving Mr. J. a surrender value of $27.33 in excess of the reserve, which was not a very bad dividend under the circumstances.

There can be no valid insurance," says Mr. Homans, "without an insurable interest," and he intimates that Mr. J's. policy comes under that description. This is certainly a mistake. This was a wife's policy, and under the Connecticut law if the wife died having no children the policy became the property of the person paying the premiums. If we assume that person to have been the husband, he certainly has an interest in his own life and can insure it for the benefit of any one whom he may choose to name. Whether this is good policy or not is open to discussion ; that it is good law is not open to discussion, because the courts have decided it to be so.

On the subject of surrender values we should be very much inclined to agree with Mr. Homans that it is better that too much should not be left to the discretion of company officers, and in the contracts issued by the Connecticut Mutual now and for the past ten years it has not been so left. The contract is clear and plain and definite. Nor do we see that this does any injustice to older members in a mutual company, with different contracts. Their contracts are equally clear and cannot be changed at will by the officers to conform to the present ones. We think that Mr. Homans makes the too common mistake of confounding the managers of a mutual company with the company itself. The officers and directors are really the servants of the policy-holders—they are not the company. It is entirely a matter for the discretion of the company whether it will at any time change the terms of membership. There is everything in the history of the Connecticut Mutual to show that in its action it has steadily kept in view the interests of its members and the interests of no one else. Was it a matter of new business, the question has always been how much can the old members afford to pay for it? Was it a question of reserves, upon what basis should reserves be calculated so as not to do injustice to the present members? Was it a question of surrender values, what is the interest of those remaining and upon what terms can they afford to release others from their obligations?

Mr. Homans writes as though cash surrender values were among the inalienable rights of policy-holders in a mutual life insurance company, and as though the time when this value should be demanded and the amount of it should be determined by the man who wants to withdraw and not by those who remain. This is not the case.

For these reasons we submit that his criticisms on the Connecticut Mutual are not sound, and that he has misrepresented that company, and that the only reparation in his power is a frank admission that he wrote what he has written without due consideration and upon insufficient information.

Facts and Opinions.

About forty gentlemen attended the March dinner of the Boston Life Underwriters' Association last Tuesday, among them George Ellis, actuary of the Travelers; C. E. Waite, of the Fidelity and Casualty; C. M. Barrows, the essayist of the evening; Bert Poole of the *Record*; and Charles H. Taylor, publisher of the *Globe*. President Darwin Barnard occupied the chair, and in a brief postprandial welcome announced that the entertainment would differ somewhat from that usually provided after association dinners. He then introduced Mr. Bert Poole, who made a number of highly amusing lighting crayon sketches on huge sheets of card-board, which he accompanied with appropriate running comments, among them being "counterfeit presentments" of various members. Mr. C. M. Barrows read a paper upon "The Business Aspects of Manual Training." Mr. Osborn read his maiden number of the *Solicitor*, and Ex-President Hodges recited. Before adjourning the meeting, President Barnard announced that in April the association would entertain members of the bar.

A resolution was introduced in the Connecticut house of representatives Wednesday by Mr. Porter of Pomfret, to incorporate the American Scottish Union insurance company of Hartford. The capital stock will not be less than $200,000, nor exceed $1,000,000, the increase to be made at the discretion of the stockholders. The incorporators are Messrs. Henry C. Robinson, John R. Redfield, Martin Bennett, Jr., William R. Rice and Clarkson N. Fowler, of Hartford, and Alexander Taylor, of New York city. Messrs. Bennett, Redfield and Brewster will be the committee on subscriptions. Thus does the Scottish Union and National follow the example of the Commercial Union and the Queen, in providing against possible events.

Another of the old New York fire insurance companies, the Jefferson Fire, decided to go out of business this week and the Home at once took its risks. The Jefferson is sixty-seven years old. It was the company of which the late George T. Hope became secretary in his teens and from which he graduated in 1853 to take the management of the Continental. Mr. Samuel E. Belcher has been president since 1864, having previously been secretary nine years. The Jefferson has a capital of $200,010, and has been doing a local business principally, and some outside business in cities of the state of New York and in Massachusetts, Pennsylvania and Western states. The reason given for retirement, by the directors is, "unprofitable results of the business for several years, depreciation in the values of securities and no immediate prospects of improvement in the rates."

The insurance superintendent of Missouri is enforcing the law which excludes from his state mutual fire insurance companies of other states, which take premium notes for business without authority of law. He explains as follows:

> A resolution to the above effect was adopted at the convention of insurance commissioners, held in Cleveland last August, and, in accordance therewith, he had called for reports from companies, which showed him that the assets of these mutual companies were premium notes, and more than twenty-five per cent. of the total assets were taken in states wherein the companies were not authorized to do business; in other words more than twenty-five per cent. of assets were of no value whatsoever. The collection of the notes could not be enforced by legal process. Consequently no mutual fire insurance companies except those organized under the laws of Missouri have been permitted to do business in Missouri since the beginning of 1891, and none of them will be readmitted until they get rid of those objectionable and what we regard as worthless assets.

The Chicago manager of the Queen insurance company gives *Rough Notes* to understand that our statement about the organization of the new Queen insurance company was premature. He is reported as saying that "the publication of any such statement is premature, as no decision has as yet been made as to where the company will be organized or as to how much the capital or surplus will be. This cannot be determined until the meeting of managers, which will take place probably within thirty days. The company will certainly be organized in either Illinois or New York, but in which it is impossible to state at present." It is just possible that Mr. Rogers may not himself know enough about the organization of the new company to entitle him to speak so positively.

It is announced that the president of the Argentine Republic has recommended to the congress of that country the passage of a law which shall impose a license tax of $10,000 on foreign insurance companies, and a deposit of $100,000 as a guarantee before they may be allowed to continue business. It further requires foreign insurance companies to pay a tax of seven per cent. on the premium received on their policies in the Argentine Republic. This law will have the effect

of driving out a number of life and fire insurance companies of the United States and Great Britain which have branches in the Argentine Republic.

THE wreckers of the American Life of Philadelphia and of the Bank of America of that city: George F. Work, James S. Dungan and Louis E. Pfeiffer, whose conviction was announced last week were sentenced to the penitentiary March 7. Work is condemned for four, Dungan for three and Pfeiffer for two years. They received their sentences with many manifestations of distress, and were at once taken to the penitentiary. MacFarlane the runaway president of the insurance company is not likely to be heard of for a long time. He disappeared just in time.

THE sixty-seventh annual report of the directors of the Manchester Fire of England, states that the company's premiums of the last fiscal year amounted to £200,204, and the losses to £111,158, being fifty-five per cent. The surplus, including interest, was £40,321, which, added to £100,000 premium received on new capital, left £129,071 to be added to the funds, after paying the usual ten per cent. dividend.

THE members of the Fire Underwriters Club of Grand Rapids, Mich., have requested their companies to refrain from adding to the twenty-eight agencies in that city, any duplicate agents, or in other words the creation of any more "double headers." The agents think that they are quite numerous enough already to handle all the business of their locality.

THE New Orleans *Daily States* prints a list of several companies, including the Amazon of Cincinnati, American Central, Knoxville Fire, Liberty of New York, Sun of San Francisco, Standard Fire and Williamsburgh City of New York, which have withdrawn from Louisiana, presumably on account of the high license tax.

THE loss by the fire in the Magee furnace works in Chelsea, Mass., last Tuesday night, is estimated by the secretary of the company at $125,000. The insurance is said to be $112,000, and Mr. Magee told a reporter that it is mostly in the three Armstrong companies. The Armstrong Fire is not admitted in Massachusetts.

THE air in Boston is big with the portent of a coming agency change and perhaps the lease of a spacious office on Liberty Square by an unknown insurance company to be occupied about April 1, is not entirely disconnected from this portent, says our Boston correspondent.

THE re-organization of western and northwestern mutuals as stock companies is increasing in frequency, as the persistent mutuals drop out and die. One of the latest changes from a mutual to a joint stock company is that of the Washington Farmers of Cheney, Wash.

THE consul general of the United States at St. Petersburg, Russia, Mr. J. M. Crawford, reports to the state department that the two American Life companies, in business in that country, the Equitable and the New York Life, are doing it with apparent success.

THE policy-holders of the defunct Citizens Mutual Fire insurance company of Waterloo, Iowa, of which ex-Gov. Sherman is president, have combined to resist the collection of the twenty-five per cent. assessment levied upon them to pay the debts of the concern.

THE Northern Fire insurance company of Sioux City has grown out of the Northern Mutual, a mutual company. The alleged capital is $100,000, but how much of it is paid up, is not stated in the official communications of the president and secretary.

THE Peoples of Pittsburgh denies the correctness of the report that it is disposing of its eastern business by re-insurance. It has taken up its Troy, Elmira and Jamestown, N. Y. agencies and re-insured its risks therein only.

THE Agricultural of Watertown is having its charter amended so as to allow it to do a general fire insurance business. It will write mercantile risks cautiously however and avoid special hazards.

THE Standard Fire Insurance Tables, published from the Boston *Standard* office, have been issued. This annual continues to deserve all the commendatory things we have said of it before.

IT is understood that the purchaser of the important building in Philadelphia, belonging to the late American Life insurance company, was the New York Life insurance company.

THE stockholders of the Equitable Accident of Cincinnati are said to be considering the advisability of retiring the company from business on account of its unprofitableness.

THE business of the Commercial Mutual (marine) of New York, whose retirement was announced last week, has been re-insured by the Providence-Washington.

A MEETING of the committee of life insurance officials, appointed at the late meeting at the Fifth Avenue Hotel, was held this week with closed doors.

THE New England Insurance Exchange has again decided upon a "masterly inactivity" as regards the commission question.

Personals.

AGENCY APPOINTMENTS.

Continental: M. W. Gregory, state agent for Kansas.

Manchester Fire: Wells & Latta, Memphis, Tenn.

Niagara Fire: Henry T. Alley, special agent in the southeastern department.

Union Mutual Life: R. C. Bridgham, manager, Boston, Mass.

Mr. S. W. Brown has resigned the Boston agency of the Denver Insurance Company, which has re-insured all its New England business, excepting that in Boston, in the St. Paul German. An unimportant Boston company, notable chiefly for the "stand-me-off" air with which it receives newsgatherers, has been negotiating for the "saving remnant."

Mr. Ferd. Weddigan, the Williamsport, Pa., fire insurance agent, who was convicted last September of violating the insurance laws of Pennsylvania, by placing underground insurance, has been sentenced to pay $100 and costs.

Mr. H. M. Grant, several years a special agent and adjuster for Balfour, Guthrie & Co. of San Francisco, has been elected secretary and manager of the Northwest Fire and Marine of Portland, Oregon.

Mr. E. H. Kellogg, late western manager for the Home Life of Brooklyn, has joined the forces of the Equitable Life Assurance Society at Chicago.

Insurance Superintendent Wilder of Kansas is credited with a purpose to fill a long felt want by establishing another insurance paper, when his official term expires.

Mr. F. T. Hoyt has disposed of his interest in the *Pacific Underwriter* to Mr. Robert W. Neal, who will hereafter be sole editor and proprietor.

Mr. Thomas D. Hussey, agent for several fire and life companies at Clarksburg, W. Va., died of consumption last Saturday, aged forty years.

Mr. John M. Crane has taken charge of the accident department of the American Casualty of Baltimore.

Insurance Legislation.

Connecticut.

Mr. Tuttle of East Haven, has introduced, by request, the following bill:

SECTION 1. It shall not be lawful for any company or corporation transacting the business of any kind of insurance in this state to form any pool or to enter into any compact, agreement or contract of any kind or nature with any other insurance company or companies, the object of which shall be the fixing of any of the rates for insurance or the creating of an insurance monopoly, but each and all of said companies or corporations shall conduct said insurance business in such a manner that free competition shall exist among said companies or corporations, to the end that no monopoly shall be created against rate payers. Any company or corporation violating the provisions of this section shall forfeit the right to do business in this state and it shall be the duty of the commissioner of insurance to forthwith revoke and cancel their license and take such other measures as may be necessary to carry out the provisions of this act.

SEC. 2. This act shall take effect from its passage.

Mr. Greene of Norwich, introduced the following bill on Tuesday, for the suppression of graveyard and speculative insurance.

SECTION 1. Any person or persons securing a policy or policies of insurance upon the life of any person over thirteen years of age without his or her knowledge or consent shall be guilty of a misdemeanor and on conviction shall pay a fine of not less than $100, or be imprisoned for three months.

SEC. 2. Any agent or medical examiner acting for any life insurance company found guilty of aiding or abetting said person or persons in securing such policies, shall on conviction pay a fine or not less than $100, or be imprisoned for three months.

SEC. 3. Any life insurance company permitting a policy (issued after the passing of this act) to remain in force over one month by receiving premiums thereon, after being notified by the commissioner of insurance that said policy was issued contrary to law, shall be subject to a penalty of not less than one hundred dollars for each offense.

SEC. 4. Any person giving information that will lead to the conviction of any person or persons shall receive fifty per cent. of the fine imposed and collected, the remainder to go to the state.

SEC. 5. It shall be the duty of the commissioner of insurance on receipt of sufficient information to take active measures for the purpose of prosecuting the offenders and carrying out this act as to the foregoing sections.

SEC. 6. This act shall take effect from its passage.

The bill was referred to the judiciary committee.

A joint resolution was introduced by Mr. Porter of Pomfret appointing Orsamus R. Fyler of Torrington, insurance commissioner of the state, for the term of four years from and after July 1, 1891. The law provides that if the senate does not act upon a nomination by the governor within ten days, the legislature shall proceed to elect by concurrent action. This resolution was introduced in consequence of the senate's refusal to receive the nomination of Commissioner Fyler from Mr. Bulkeley who claims to be the governor. The senate will doubtless, refuse to concur in this joint resolution.

A bill was introduced in the house on Wednesday by Mr. Averill of Washington, providing that the state shall pay all losses on property caused by fire or lightning to the amount of its assessment for taxation. The losses for fire are to be paid by the state treasurer to the treasurer of the town in which the loss occurs. Of the amount so received the claimant may receive forthwith twenty per cent. not exceeding $200. The balance is to be held by the town treasurer for liquidation of claims against the property destroyed. Referred to the committee on insurance.

Illinois.

SPRINGFIELD, Ill., March 11.—Mr. Wiles introduced in the senate to-day Senate Bill No. 228 which adds the following new matter to section 8 of the act of March 11, 1869, "to incorporate and to govern fire, marine and inland navigation insurance companies doing business in the state of Illinois."

When any fire insurance company organized under the laws of this state shall transact business in any other states in compliance with the laws of that state, it may invest its surplus funds over and above its capital stock and amount of all its liabilities, in bonds and mortgages on improved unincumbered real estate within such state and in the bonds of any county or incorporated city in such state, having not less than five thousand inhabitants, under the same restrictions applicable to investments or loans of capital stock or surplus funds of such companies in this state.

SPRINGFIELD, Ill., March 11—The senate committee on insurance has reported in favor of the passage of Mr. Sheets' Senate Bill No. 59, requiring the procurement of license by life insurance agents [printed in our issue of January 24—ED.] Senate Bill No. 60, which is the anti-rebate life insurance bill, and Senate Bill No. 84, which subjects individuals doing insurance business in this state to the same restrictions that are imposed upon corporations. All of these bills now stand on the order of second reading.

Owing to the senatorial fight the committees in the house were not appointed. Now that a senator has been elected the speaker will take action.

SPRINGFIELD, Ill., March 12—The following bill was introduced to-day by Mr. Chapman, and referred to the committee on insurance:

A Bill for an act to provide for the return of excessive premiums on fire insurance policies in case of loss thereon.

SECTION 1. Be it enacted, etc., That whenever any policy or policies of insurance shall be written on any building or buildings in this state, and such building or buildings shall be totally destroyed by any of the elements or causes insured against, the amount of the insurance written on such building or buildings in such policy or policies shall be taken to be the *prima facie* value thereof. But nothing herein contained shall be taken, considered, or construed to prevent the company or companies so insuring, from showing the true cash value of the building or buildings so insured immediately preceding their destruction, which true cash value shall be taken and considered to be the amount of the loss sustained by the destruction of such building or buildings, but when the true cash value is shown to be less than the *prima facie* value, the company or companies insuring shall, in addition to the amount of the loss for which it or they are liable, pay to the insured as a return premium, the excess of the premium paid for such insurance on the amount of the insurance over and above the true cash value of such building or buildings so destroyed.

Indiana.

INDIANAPOLIS, Ind., March 10—The Indiana legislature adjourned *sine die* yesterday. Of the numerous bills introduced on the subject of insurance, five only have become laws. They are as follows:

Mr. Hench's bill giving to actuaries of mutual fire insurance companies, the right to administer oaths to persons testifying as to the causes of fires.

Mr. Leyder's bill providing that foreign fire and accident insurance companies shall file their annual statements, with the state auditor before February 28, of each year, and that the state auditor may make an examination of any mutual life insurance company, upon the petition of ten members.

Mr. Sleeper's bill making it unlawful for agents to solicit insurance in companies, not authorized by law to do business in this state; and prohibiting the placing of insurance in companies outside the state.

Senator Ewing's bill providing for the incorporation of live stock insurance companies, with capital stock of from $100,000 to $1,000,000, to insure live stock against death, accident or theft, at any place in the United States, providing that the principal offices shall be in the state of Indiana.

The new general taxation law, passed during the last days of the session, re-enacts that section of the old law which compels foreign insurance companies to pay three dollars of every $100 of their net earnings, in the state, into the state treasury.

The following bills were indefinitely postponed:

Mr. Cullop's bill (House Bill No. 151,) requiring foreign insurance companies to keep money on deposit or invested in the state.

Mr. Lee's bill (House Bill No. 421.) prescribing the duties and powers of insurance agents.

Mr. Beauchamp's bill (House Bill No. 459) authorizing the formation of joint stock insurance companies.

Mr. Grimes' bill (Senate Bill No. 209) prescribing the powers of insurance companies.

The following bills died in the hands of the committees:

Senator Grimes' bill (Senate Bill No. 325) prohibiting companies not authorized by law, from operating in the state.

Mr. Gilman's bill (Senate Bill No. 120) providing for fire insurance by the state.

Mr. McCullough's bill (House Bill No. 572) prohibiting the giving of rebates in life insurance.

Mr. Branstetter's bill (House Bill No. 546) requiring all foreign insurance companies to furnish the secretary of state with certified copies of their charters.

Mr. McClosky's bill (House Bill No. 224) regulating foreign insurance companies.

Mr. Cullop's bill (House Bill No. 38) fixing the basis of adjustment between the insurer and the insured.

Senator Mount's bill, (Senate Bill No. 304); the foreign live stock insurance bill, passed the the senate but got only as far as third reading in the house.

Mr. Cullop's second bill, on the same subject as his House Bill No. 151, requiring foreign insurance companies to keep $100,000 on deposit or invested in the state, was engrossed in house, but the strong fight made against it prevented its further consideration.

The following is the text of Mr. Sleeper's House Bill No. 596, mentioned above as one of the five which have become laws.

An Act entitled an act making it unlawful for foreign insurance companies legally admitted to do business in the state of Indiana to place or cause to be placed insurance on property in the state of Indiana, in offices outside of the state of Indiana, in violation of the tax laws of the state of Indiana, and prescribing penalties for the violation of the same, and prescribing the duties and compensation of the auditor of the state in relation thereto.

SECTION 1. Be it enacted by the general assembly of the state of Indiana, That it shall be unlawful for any insurance company legally authorized to transact insurance business in the state of Indiana to write, place or cause to be written or placed any policy or contract of indemnity for insurance upon property situated or located in the state of Indiana, in or through any such legally authorized company outside of the state of Indiana, and the writing, placing or causing to be written or placed any such policy of insurance is hereby declared to be a violation of the law providing for the payment of taxes by foreign insurance companies doing business in the state of Indiana as set out and provided in section eight (8) of an act approved by the general assembly of the state of Indiana March 7, in the year 1873.

SEC. 2. Be it further enacted, That any company or companies violating the provisions of the first section of this act, upon notice and satisfactory proof thereof being made to the auditor of the state of Indiana, shall have its or their authority to transact business in the state of Indiana revoked for a period of not less than ninety days. And any insurance company whose license to do business in Indiana may be revoked by the auditor of the state shall not be again permitted to do business in Indiana, until all taxes and penalties due thereon shall have been paid, together with any expense that may be due under the provisions of this bill to the auditor of the state of Indiana. Any such company shall only be re-admitted to transact business in the state of Indiana upon a complete re-compliance with the laws now in force in regard to the admission of insurance companies to do business in Indiana.

SEC. 3. Be it further enacted, That when notice of any violation of the first section of this act is received by the auditor of the state of Indiana, that it shall forthwith be his duty in person or by deputy, to visit the office of such company or companies where such contract of insurance may have been written or made and demand an inspection of the books and records of such company or companies. Any company or companies refusing to exhibit its or their books and records for his inspection shall be deemed guilty of violating the provisions of the first section of this act and the penalties provided in this act shall immediately be enforced against such company or companies, by the auditor of the state.

SEC. 4. The auditor of the state shall receive as a compensation for the services rendered under the provisions of this act, his necessary travelling expenses, and ten dollars per diem, which sum shall be charged against the company or companies so visited by him and shall be collected from such company or companies.

Following is the text of Mr. Hench's bill which was signed by the governor yesterday:

Be it enacted by the general assembly of the state of Indiana, That actuaries of mutual fire insurance companies or associations, organized by virtue of the laws of this state, for the purpose of mutual insurance of the property of its members against loss by fire or damage by lightning, which property to be insured shall embrace dwelling houses, barns, accompanying out-buildings and their contents, farm implements, hay, grain, wool and other farm products, live stock, wagons, carriages, harness, household goods, wearing apparel, provisions, musical instruments and libraries, such property being upon farms as farm property, shall have the authority to administer oaths to the insured, and all persons necessary to be examined as witnesses in the adjustment of losses to persons insured in said companies or associations, where such loss was caused by fire or lightning.

Kansas.

Insurance Superintendent Wilder favors THE WEEKLY UNDERWRITER, with the following despatch.

TOPEKA, Kas., March 10—Every bad insurance bill is killed. I believe the Harper assessment bill is dead. Legislature adjourns to-day. No repudiation.

D. W. WILDER.

Massachusetts.

BOSTON, Mass, March 12—By consent of the interested parties the insurance committee has reported reference to the next legislature of the order relative to authorizing the formation of insurance companies for the transaction of different kinds of insurance business, and the order relative to legisla-

tion to provide that insurance companies may transact more than one class of insurance, and that foreign insurance companies may be admitted to transact business for which insurance companies are now organized under the laws of the commonwealth. Both these reports have been accepted.

The endowment and bond investment people were out in great force at to-day's hearing on increasing their reserve fund and on forbidding the establishment of new branches, but nothing was done because it was believed on both sides that the differences of opinion could be settled by private conference. Opportunity was therefore granted them and a meeting will be held next Tuesday.

Commissioner Merrill was very emphatic in his condemnation of this entire system of doing business, but he is willing to let the evil run its course as soon as possible and so does not oppose the plans of the petitioners for leave to hold greater reserves.

Minnesota.

House Bill No. 227 as follows is in the hands of the house insurance committee:

SECTION 1. Whenever any policy of insurance shall be written to insure any real property, or any structure on leased ground, and the property insured shall be wholly destroyed without criminal fault on the part of the insured, or his assigns, the amount of the insurance written in such policy shall be taken conclusively to be the true value of the property when insured, and of the true amount of loss and measure of the damages when destroyed. *Provided*, this act shall not be construed so as to affect any insurance policy now in force.

The following senate bills have been referred to the senate insurance committee which has not yet taken action upon them.

Senate File No. 448.

SECTION 1. Whenever any policy of insurance shall be written to insure any real property on farms or villages of less than four thousand inhabitants and the property insured shall be wholly destroyed without criminal fault on the part of the insured or his assigns, the amount of the insurance written in such policy shall be taken conclusively to be the true value of the property when insured, and true amount of loss and measure of damages when destroyed.

Senate File No. 482.

SECTION 1. Whenever any policy of insurance shall be written to insure any building or buildings situate upon any real property in this state, and the property shall be wholly destroyed without criminal fault on the part of the insured or his assigns, the amount of the insurance written in such policy shall be taken conclusively to be the true value of the property when insured, and the true amount of loss and measure of damages when destroyed.

Senate File No. 339, referred to the senate committee on taxes and tax laws, increases the taxes on premiums from two to three per per cent. It is as follows:

A Bill for an act to amend section 28 of chapter 1 of the general laws of 1872 as amended by section one 1 chapter 23 of the general laws of 1876, relating to the taxation of insurance companies.

SECTION 1. That the section be amended to read as follows:

SEC. 28. All insurances companies organized under the laws of this state, or any other state or nation, doing business in this state under the provisions of this act, shall annually or at the time the certificate of authority is granted, pay the treasurer of state three (3) per cent. on all premiums received in cash and other obligations, except what are denominated insurance deposit notes, representing dividends of the company, by their agents or attorneys in this state, during the year ending on the preceding 31st day of December, which sum shall be in lieu of all other taxes or licenses to be collected from said companies in this state, except upon the real and personal property owned by said companies in this state, which shall be taxed the same as like property owned by residents and not otherwise. And all companies chartered by the laws of the territory or state of Minnesota, whether life, marine or fire, except upon the business of the latter, done upon the mutual plan shall pay three (3) per cent. upon their premium receipts in the state; and all companies whether life, marine or fire, shall pay taxes and assessments upon all real estate and personal property owned by them within this state, in like manner and in the amount as real estate and personal property owned by individuals is taxed and assessed, and no additional taxes, fees or licenses, shall be assessed against said companies or any of them.

SEC. 2. This act shall take effect and be in force on and after its passage.

Senate File No. 225 is an anti-rebate life insurance bill, which was considered in committee of the whole March 5, and referred to a special committee so that it will be made to include assessment companies.

The following is the text of a bill (Senate File 359) regulating the business of assessment companies in the state, as reported back from the senate committee on insurance.

A Bill for an act to provide for the incorporation and regulation of life, casualty, accident and endowment insurance business upon the co-operative and assessment plan.

Be it enacted by the legislature of the state of Minnesota.

SECTION 1. Every contract whereby a benefit is to accrue to a party or parties named therein upon the death or physical disability of a person insured thereunder, or for the payment of any money or benefit from the proceeds of dues, or assessments collected from persons holding similar contracts, but which contracts must show that the liabilities of the insured members thereunder are not limited to fixed or artificial premiums, shall be deemed a contract of mutual insurance on the assessment plan; and the business involving the issuance of such contracts shall be carried on in this state only by duly organized and authorized corporations which shall be subject only to the provisions and requirements of this act; but nothing herein contained shall be construed to apply to secret of fraternal societies, lodges or councils, now doing business in this state, which conduct their business and secure members on the lodge system exclusively, having ritualistic work and ceremonies in their societies, lodges or councils, and are under the supervision of a grand or supreme body, nor to any associations organized solely for benevolent purposes and not for profit, which do not employ paid agents in soliciting business, nor to any association that limits its certificate holders to a particular order, religion or fraternity, or to the employés of a designated firm, business, house or corporation.

Sections 2 to 9 inclusive relate to the organization of local assessment companies.

SEC. 10. Corporations organized or re-organized under this act shall provide in their contracts with policy or certificate holders for the accumulation of an emergency fund, to be disposed of as provided in such contracts, but which shall be at all times not less than the proceeds of one periodical payment or assessment on all policy or certificate holders thereof, and provided that said fund in the case of casualty insurance companies need not exceed the sum of one hundred thousand dollars. Said fund shall be accumulated by existing corporations already formed for like purposes within six months from the passage of this act, and by all corporations, formed under this act, within six months from the date of their articles of incorporation, and together with the income thereon, shall be a trust for the payment of policy or certificate obligations, and shall be invested in securities in which other insurance companies are allowed by law to invest their capital. When any such corporation shall discontinue business, the district court of the county or city and county wherein its principal place of business is situated may appoint a receiver or agent, or trustee to administer the fund deposited with the state treasurer, as provided in the second section of this act, and if any unexpended portion of this emergency fund, which shall be applied less a compensation not to exceed five per cent. to such receiver, agent or trustee, as said court may allow, first, to the payment of accrued death or disability claims, and second, if a balance remains, the same to be distributed pro rata among the members in good standing at the time such

corporation ceased to do business, provided always that any fund collected for a particular class of members shall be used and distributed exclusively for the benefit of that class.

SEC. 11. Any corporation organized under the laws of another state or government to issue policies or certificates of life, casualty or other insurance upon human life on the assessment plan shall, as a condition precedent to transacting business in this state, deposit with the insurance commissioner a certificate copy of its charter or articles of incorporation ; a certificate from the insurance commissioner of its own state, showing its authority to do such business ; a statement under oath by its president and secretary, in the form of the insurance commissioner required, of its business for the preceding year ; an appointment of general agent, and a certificate under oath by its president and secretary that it is paying, and for the twelve months next preceding has paid, the maximum amount named in its policies or certificates in full ; and also a certificate from the proper authority in its own state or government that corporations of this state engaged in life or casualty insurance on the assessment plan, as the case may be, are upon compliance with the laws of this state legally entitled to do business in such state or government ; and also a copy of its policy or certificate and application, which must show that the liabilities of the insured or members are not limited to fixed or artificial premiums, and also evidence satisfactory to the insurance commissioner that the corporation accumulates a fund equal in amount to that required by section 7 of this act, that such accumulation is permitted by the law of its incorporation and is a trust for the benefit of policy or certificate holders only, and is invested as required by laws of the state where incorporated. The insurance commissioner shall thereupon issue a certificate of authority to such corporation to do business in this state, receivable annually, and such authority shall be revoked whenever the insurance commissioner, on investigation, finds that such corporation is not paying the maximum amount named in its policies or certificates in full, or that the statement of its conditions and affairs required under the provisions of this act are false and fradulent. Upon such revocation the commissioner shall cause notice thereof to be published daily for four weeks in some newspaper published in the county of Ramsey, and no insurance business shall thereafter be written by it or its agents in this state. When any other state or country shall impose any additional license fees, taxes or penalties upon any corporation organized under this act, like license fees, taxes or penalties shall be imposed upon corporations of the same kind and their agents of such state or country doing business in this state.

SEC. 12. No corporation doing business under this act, excepting casualty insurance corporations, shall issue a certificate or policy upon the life of any person under fifteen or more than sixty years of age, nor upon life in which the beneficiary named has not an insurable interest.

SEC. 13. Any solicitor, agent, examining physician or other person who shall knowingly make any false or fraudulent statement or representation in or with reference to any application for insurance, or for the purpose of obtaining any money or benefit from any corporation doing business under this act, shall be guilty of a misdemeanor, and, upon conviction, shall be punished by a fine not less than one hundred or more than five hundred dollars, or by imprisonment in the county jail for not less thirty days or more than one year, or by both such fine and imprisonment in the discretion of the court, and any person who shall willfully make a false statement of any material fact or thing in a sworn statement as to the death or disability of a certificate holder in any such corporation for the purpose of procuring the payment of a benfit named in the certificate of such holder shall be guilty of perjury, and shall be proceeded against, and punished as provided by the statutes of this state in relation to the crime of perjury.

SEC. 14. Every contract made by any such corporation or association with its members, or in lieu thereof every notice of assessment or call for the payment of money shall specify the amount to be paid, the object and purpose for which it is to be paid, the time the same shall become due, and no funds or moneys received or collected by any corporation or association organized, existing or doing business hereunder for the purpose of paying or providing for the paying of death losses, casualty indemnities or other benefits shall be used or paid out for any other purpose whatever, except as provided in such contract or notice.

SEC. 15. The proceeds of any certificate or policy issued by any such corporation or association, except such as are expressly made payable to a creditor or the legal representative of a member, shall be payable in case of death or accident to the beneficiary named therein, free from all claims of the representatives of such member or of any of his creditors.

SEC. 16. No policy or certificate issued by any corporation doing business under the provisions of this act, shall lapse or be lapsed for the non-payment of any assessment, dues or premium, unless the corporation or association has first mailed to the assured member under such policy or certificate at his or her last given post-office address, a notice setting forth the amount to be paid, and the time the same is due and payable ; and an affidavit made by the officer, book-keeper or clerk, of any corporation having charge of the mailing of notices setting forth the facts as they appear on the records in the office of the said corporation, showing that such notice was mailed, and the date of mailing, shall be accepted by all the courts of this state as conclusive evidence of the mailing of such notice.

SEC. 17. Every corporation doing business under this act shall annually return to the insurance commissioner on or before the first day of March, in such manner and form as is prescribed, or may be prescribed by the laws of this state relating to corporations doing the business of insurance on the assessment plan in this state, a statement of its conditions and affairs for the year ending on the preceding thirty-first day of December, which statement must be filed with the said commissioner and published in his annual report, and the said commissioner, in person or by deputy, shall have the power of visitation and examination in the affairs of any such corporation at any time in his discretion.

SEC. 18. Every such corporation, association or society of any other state or territory doing business within this state, except such as have already made such designation, and every such association hereafter commencing business within this state shall, before doing business therein, designate some person residing in this state as a person upon whom service of legal proceedings and papers may be made, as upon such association, such designation to be made by an instrument under the hand of the president and secretary, or other duly authorized officers of such association, filed in the office of the insurance commissioner of this state ; and any legal process affecting such association, corporation or society served on the commissioner of insurance of this state, shall have the same effect as if personally served on the association or its authorized attorney. Whenever service of any such legal process is made on the commissioner of insurance, he shall at once notify by mail the association, corporation or society affected thereby. If the person designated as above provided, shall die or remove from such place, another person shall be appointed in his place within thirty days, and such attorney, at the option of such association, corporation or society, be changed at any time. Notice of any change of such association, or any new or different designation of a person upon whom service may be made as above provided, shall, under the hand of such president and secretary, or other officers, be filed with the commissioner aforesaid, within thirty days after such change or new designation is made. Upon failure to comply with any of the provisions of this section within thirty days after written notice by said commissioner of such default and requiring such compliance, such association shall cease to do business in this state until compliance therewith ; and any officer, agent or representative of such association who shall issue any certificate during such failure, after the expiration of such notice to comply with those requirements, shall be liable to punishment as hereinafter provided.

SEC. 19. Any such corporation, the license of which is refused or revoked, may apply to the district court of Ramsey county, Minnesota, for an order directing said commissioner to show cause at special term why said revocation of said license shall not be set aside or license issued. On the return of such order the issues of fact shall be put in writing, and shall be tried at special term in the usual mode of trials of fact in actions, unless said corporation shall request a trial by jury. If a jury trial is requested by said corporation the court shall order said case to be placed on the general term calendar for trial. If the verdict or decision shall be in favor of said corporation the court shall direct said commissioner to issue a license to said corporation forthwith.

SEC. 20. The commissioner of insurance is hereby authorized and empowered to address any inquiries to any of the corporations, associations or societies referred to in this act, in relation to its doings or conditions or any other matter connected with its transactions relative to the business con-

templated by this act; and it shall be the duty of the officers of the corporation, association or society so addressed to promptly reply in writing to all such inquiries, under the oath of its president and secretary, or other officers, if required.

SEC. 21. There shall be paid to the commissioner of insurance by every corporation, association, society, person or persons to whom this act shall apply, the following fees: For filing and recording the declaration herein required, the sum of ten dollars ($10); for each certificate of authority and certified copy thereof, the sum of one dollar ($1); for making copy of paper filed in his office, the sum of twenty cents ($0.20) per folio of one hundred (100) words, and for affixing the seal of said office to such copy and certifying, the sum of one dollar ($1). All fees collected by the commissioner shall be returned to the state by him, the same as now required by law in the case of Life companies.

The remaining sections of the bill affect local companies only.

Missouri.

JEFFERSON CITY, Mo., March 9—A bill has been introduced in the senate to require $100,000 deposit in the state from non-state insurance companies, but on account of the lateness of the session it is extremely doubtful if the committee will ever make a report upon it.

Mr. Parker has introduced in the house, House Bill No. 653 to provide for the incorporation of fraternal beneficiary associations and to define their powers.

House Bill No. 517 affecting assessment companies has been reported unfavorably by the ways and means committee.

House Bill No. 258 which is an amendment to the valued policy law is on the calendar for engrossment, although it was reported unfavorably from the committee.

Nebraska.

LINCOLN, Neb., March 10—Senate File No. 193, requiring deposits from other state and foreign insurance companies, was killed to-day after a hard fight in the senate committee of the whole. [The full text of this bill was printed in our issue for February 28.—ED.]

LINCOLN, Neb., March 11—The senate has indefinitely postponed Senate File No. 129 specifying what options life insurance companies shall grant to policy-holders who fail to pay a third or any subsequent premium. [The text of this bill was printed in our issue of February 28. —ED.]

LINCOLN, Neb., March 11—The senate has indefinitely postponed Mr. Michenor's bill for the creation of a separate insurance department.

The house has passed, 58 to 30, Mr. Watson's bill prohibiting non-state insurance companies from taking cases from the state to the federal courts [The text of this bill was printed in our issue of February 21, erroneously attributed to Missouri.—ED.]

House Roll No. 372, introduced by Mr. Gillilan, is as follows:

A Bill for an act to prevent the writing of fire insurance policies by non-resident agents of authorized fire insurance companies, and to prohibit the auditor of public accounts from issuing a license to non-resident agents to write and issue policies of fire insurance on property in the state of Nebraska.

SECTION 1. The auditor of public accounts is prohibited from issuing a license or authority to write policies of fire insurance, or to solicit and obtain and transact fire insurance business to any person, agent, firm or corporation, unless such person, agent, firm or corporation, is a legal resident of the state of Nebraska, at the time such authority is issued, and whenever any person, agent, firm or corporation so authorized to issue policies of fire insurance and solicit and transact fire insurance business shall remove from the state of Nebraska, the authority issued to such person, agent, firm or corporation, shall be revoked, and the same shall be null and void.

SEC. 2. Any fire insurance company authorized to do insurance business by the auditor of public accounts is hereby prohibited from authorizing or allowing any firm, agent, person or corporation who is a non-resident of the state of Nebraska, from issuing or causing to be issued any policy or policies of insurance on property erected or located in the state of Nebraska.

The third section provides for the examination of the business of any fire insurance company, by the auditor, when information is reported to him of a violation of the law by it, and makes the penalty a revocation of its license.

House Roll No. 478, introduced by Mr. Watson is as follows:

A Bill for an act to make life insurance policies incontestible in certain cases.

Be it enacted by the legislature of the state of Nebraska:

SECTION 1. That whenever any life insurance company shall have received the premiums or dues of any kind, for the period of two years, upon any policy of life insurance issued to any person or persons in this state, such company shall not be permitted to defend any action brought upon said policy in any court of this state, upon any ground affecting the validity of such policy at the time it was issued; nor to dispute the truthfulness of the representations of the assured by virtue of which he or they procured such policy of insurance; any conditions in the policy of insurance, or any other instrument relating thereto, to the contrary notwithstanding. The term life insurance company, as used in this act, shall embrace all persons, associations, or corporations who shall take risks upon the lives of persons.

SEC. 2. All acts and parts of acts in conflict with this act are hereby repealed.

New Hampshire.

CONCORD, N. H., March 12—The committee on insurance to which was referred House Bill No. 78 to place the bond investment and endowment companies under the supervision of the insurance commissioner, reported a new bill this morning embodying the features of the bill which was referred to it.

New Jersey.

THE house has passed the Potts retaliatory bill which was announced in our issue of February 21. It embraces all classes of companies.

The house of representatives yesterday passed the senate bill which is copy of the New York safety fund law.

New York.

ALBANY, N. Y., March 10—Mr. Ryan has introduced the following bill in the assembly, "by request."

SEC 1. Any joint stock insurance company which may be or become chartered by a foreign government or under its laws, to transact fire and miscellaneous insurance, shall have the right to transact all branches of its business in this state upon complying with the conditions hereinafter set forth.

SEC. 2. Such company must possess a paid in capital equivalent to $200,000 in United States gold coin.

SEC. 3. Such company shall deposit with the insurance department in manner as at present provided for, $100,000, before a license shall be issued to transact any one branch of its miscellaneous business.

SEC. 4. For each and every additional miscellaneous branch which it may apply for license to transact it shall similarly deposit $50,000.

SEC. 5. The total number of sorts or branches which it may thus be licensed to transact shall not exceed eight.

SEC. 6. Such company shall not issue any policy covering more than one class or branch of risk.

SEC. 7. Nothing herein contained shall permit such company to transact any of the following forms or branches of

insurance, viz : life, health, marine or inland, live stock, hail, lightning, bank deposit, or mercantile (book) debt.

SEC. 8. All acts or parts of acts inconsistent herewith are hereby repealed.

SEC. 9. This act shall take effect immediately.

ALBANY, N. Y., March 13.—The senate has ordered to a third reading Mr. Connolly's bill to tax insurance companies for local purposes. Mr. Connolly read a letter from Comptroller Wemple approving of the bill.

In the assembly Mr. Cooney has introduced the following bill :

SECTION 1. Every policy of life insurance hereafter issued in this state, regardless of the sum insured, shall become due and payable upon the death of the party insured, and in case any such policy shall contain any provision or covenant, which would in effect discharge the company issuing it, from liability in the event of the death of the party insured, within any given time thereafter or would lessen the amount to be paid on such policy in like event, the said provision or covenant shall be null, inoperative and void, as against the next of kin, legal representatives or assigns of the party insured.

North Carolina.

RALEIGH, N. C., March 11—In the legislative session just closed despite the mass of bills regarding insurance which were formulated, only two succeeded in securing passage. They were :

To incorporate the Manufacturers' Fire Insurance company of Greensboro ; to incorporate the Mutual Insurance and Aid Society of Wilmington.

Mr. Peebles' bill (reported in THE WEEKLY UNDERWRITER of March 7) was tabled in the house, as was also Senator Freeman's bill (reported February 7) which passed the senate. Senator Gilman's bill (also reported March 7) died on the senate calendar. Every effort to pass valued policy and deposit bills thus failed. The agents here were very watchful and active.

North Dakota.

BISMARCK, N. Dak., March 10—Gov. Burke has signed the two insurance bills which the legislature passed during the last week of the session just closed. House Bill No. 64 by Mr. Gill [See our issue of February 7.—ED.] relates wholly to life insurance companies. It covers the mutual companies which charge what is known as the level premium, as well as the companies organized with a paid up capital stock. They are required to pay to the insurance department of the state the same fees as the fire companies, viz : filing incorporation papers twenty-five dollars, required only of companies upon first entering the state ; filing annual statement ten dollars, furnishing copies of same for publication twenty cents per folio, and for fixing official seal to such copy and certifying the same, one dollar ; issuing certificates of authority to company two dollars ; issuing certificates to agents two dollars each. There has heretofore been no law on the statute books of the state relating to life insurance companies.

Substitute for House Bill No. 65 places assessment companies on the same footing as regular companies. It was charged against Commissioner Carey and Representative Gill, who introduced the bill, that the regular companies were pushing this bill with the view of driving out assessment companies, but as a matter of fact the bill was prepared under the Massachusetts form, by Daniel J. Avery of Chicago, chairman of the legislative committee of the assessment companies of the United States.

Ohio.

COLUMBUS, O., March 10—The house committee reported back to-day House Bill No. 985, introduced by Mr. Davis, (See THE WEEKLY UNDERWRITER of January 17) with an amendment. The original bill which amended section 2745 of the revised statutes so as to tax the gross premiums of life insurance companies, less amount of death losses paid, instead of gross amount as at present, is as follows ; the new matter being in *italics*.

SECTION 2745. Every agency of an insurance company incorporated by the authority of any other state or government, shall return to the auditor of each county in which said company does business or from which it collects premiums, on or before the first day of May, annually, the amount of the gross premium receipts of such agency for the previous calendar year, *without reduction therefrom, except in the case of life insurance companies, who may deduct therefrom all policy payments made in this state and to citizens of this state during the same period*, which shall be entered upon the tax list of the proper county, and be subject to the same rate of taxation for all purposes that other personal property is subject to at the place where located ; and the whole of said tax shall be due and payable on the 20th day of November next ensuing ; and it shall be duty of the superintendent of insurance, in the month of December, annually, to charge and collect from such companies such a sum as, added to the amount paid to the county treasurers will produce an amount equal to two and one-half per cent. on such premium receipts of such companies, as shown by their annual statements under oath to the insurance department ; provided, however, that if by the laws of any other state, territory or nation, a larger tax than two and one-half per cent. is charged companies organized under the laws of Ohio, then the superintendent of insurance shall charge a like tax upon companies from such state, territory or nation doing business in this state. If any such company refuse to pay said tax after demand therefor has been made, or if it shall make any false statement of such premiums receipts, the superintendent shall revoke the license of such company to do business in this state. If, at any time, said superintendent has reason to suspect the correctness of the return made of such premium receipts of any such company, he may, at the expense of the state, make an examination of the books of such company, or of its agents, for the purpose of verifying the same. All taxes collected under the provisions of this section by the superintendent of insurance, shall be paid by him upon the warrant of the auditor into the general revenue fund of the state.

The amendments to the above now reported from the house insurance committee, make the bill read as follows, the amendments being in italics :

Every agency of an insurance company *and every agency of a company or association transacting the business contemplated in section* 3630 *of the revised statutes of Ohio*, incorporated by authority of any other state or government shall return to the auditor of each county in which said company does business, or from which it collects premiums *or assessments* on or before the first day of May annually, the amount of the gross premium *or assessment* receipts of such agency for the previous calendar year ; *provided that in life insurance companies, and mutual fire insurance companies the gross chargable premiums, less dividends, surrendered values and commissions allowed or paid in this state during the same period, shall be the gross premium for taxation purposes*, which shall be entered upon the tax list of the proper county, and be subject to the same rate of taxation for all purposes that other personal property is subject to at the place where located, etc.

The remainder of the original bill is not amended.

COLUMBUS, O., March 10.—The house to day passed Senator Shaw's bill authorizing the formation of joint stock companies for the insurance of domestic animals against loss from death by fire, lightning and other causes. A company must have a capital stock of $100,000 with twenty-five per cent. paid up.

Mr. Bellville's bill permitting Fire companies to insure against loss by explosions, has passed the house.

The following is the full text of Mr. Amos' Senate Bill No. 574.

A Bill to amend section 284 of the revised statutes of Ohio.

SECTION 1. Be it enacted by the general assembly of the

state of Ohio, That section 284 of the revised statutes of Ohio be amended so as to read as follows:

Section 284. It shall be the duty of the superintendent of insurance each year, to publish in each county in the state, in two papers of opposite politics and of general circulation therein, a complete list of all the names and location of all insurance companies and associations authorized by law to transact business in the state of Ohio; and in connection with the names of the companies and associations thereof published, he shall publish the amount of assets and liabilities, together with their surplus on hand, and such other information as will, in his judgment, tend to protect the people from unauthorized and worthless companies, and he is hereby authorized to pay for such publication at the rate established by law for legal publications, which shall be paid upon the warrant of the auditor of state upon the vouchers approved by the superintendent of insurance; and for the purpose of meeting the expense of such publication so incurred, the superintendent of insurance shall require every insurance company and association at the time of filing with him its annual report, to pay into the state treasury, on the warrant of the state auditor, the sum of fifty dollars; and no other publication than that herein provided shall be required of such companies and associations; provided that nothing herein contained shall apply to local fire associations organized under section 3686, revised statutes.

SEC. 2. That the original section 284 revised statutes be and the same is hereby repealed.

SEC. 3. This act shall take effect and be in force from and after the first day of July, 1891.

COLUMBUS, Ohio, March 12, Mr. Sutton introduced a bill in the senate to-day prohibiting any discrimination by insurance companies between persons in the same class and forbidding companies from making any rebates other than those stated in their policies. A fine of $500 is imposed on any company and a fine of $100 and imprisonment for thirty days on any agent for violating the law. The license of any company convicted of violating the law shall be revoked.

The senate passed to-day Mr. Corcoran's Senate Bill No. 552 relative to assessment life and accident associations in such a way as to make the laws of Ohio reciprocal with those governing the business of such associations in other states.

COLUMBUS, O., March 12.—Mr. Nolan's bill amending the revised statutes by eliminating the clause allowing an insurance company to pay $250 and appoint as many agents as desired without paying a tax on each, and substituting therefor a tax of two dollars on each agent, has passed the senate. It had previously passed the house.

The following is the full text of Senate Bill No. 552, in reference to assessment insurance, introduced by Mr. Corcoran:

A Bill to amend section 3630e of the revised statutes.

SECTION 1. Be it enacted by the general assembly of the state of Ohio, That section 3630e of the revised statutes of Ohio be so amended as to read as follows:

Section 3630e. Any corporation, company or association organized under the laws of any other state of the United States to transact the business of life or accident insurance on the assessment plan, shall, as a condition precedent to transacting business in this state, comply with the following conditions, to wit: Deposit with the superintendent of insurance (1) a certified copy of its charter or articles of incorporation; (2) a certificate from the insurance commissioner, or superintendent of its own state showing its authority to do such business; (3) a certificate from said commissioner or superintendent or other like authority of its own state that corporations, companies and associations of this state engaged in life or accident insurance on the assessment plan as the case may be, are upon complying with the laws of said state, legally entitled to do business in such state; (4) a statement under the oath of its president and secretary or like officers, in the form by the superintendent of insurance required, of its business for the preceding year; (5) a certificate under the oath of its president and secretary or like officers that such corporation, company or association is paying and for the twelve months next preceding has paid the maximum amount named in its policies or certificates; (6) a copy of its policy or certificate, application and by-laws, which must show that the liabilities of the assured or members are not limited to fixed or artificial premiums; (7) evidence satisfactory to said superintendent that such corporation, company or association has accumulated and maintains a fund securely invested in securities permitted by the law of its incorporation, not less in amount than the proceeds of one periodical payment by, or an assessment on all certificate or policy-holders thereof, and that such fund is a trust solely for the benefit of certificate or policy-holders and can only be used for the purposes provided in the laws of the state where incorporated; (8) that such corporation, company or association, except it be an accident insurance corporation, company or association, does not issue certificates or policies upon the life of any person more than sixty-five years of age, or upon any life in which the beneficiary named has not a legal insurable interest; provided, license to do business in this state shall not be delivered to any such corporation, company or association until it shall have filed with the superintendent of insurance an appointment of an attorney within this state upon whom services of process may be had. The superintendent of insurance shall thereupon issue to such corporation, company or association a certificate of authority to transact its business in the state of Ohio, which said certificate of authority must be renewed annually, and which authority shall be revoked whenever the superintendent of insurance on investigation finds that such corporation, company or association is not paying the maximum amount named in its policies or certificates in full; that said corporation, company or association is transacting business fraudulently or illegally, or that the statement of its condition and affairs required under the provision of this section are false and fraudulent, or for failure to file its annual statement. Upon such revocation the superintendent shall cause notice thereof to be published for four weeks in some newspaper published in the county of Franklin, and no new insurance shall thereafter be written by such corporation, company or association or any of its agents in this state. Each such corporation, company or association shall, annually thereafter, and on or before the first day of March, make and file in the office of the superintendent of insurance a statement in the form by said superintendent required of its business for the twelve months next preceding the thirty-first day of December. The fees to be paid by each such corporation, company or association to the superintendent for the authority to such corporation, company or association and its agents under the license granted by him to each such corporation, company or association, to transact business in the state of Ohio, shall be the same as the laws of the state in which such corporation, company or association is located, require to be paid by like Ohio corporations who may do business in such other state; provided, however, in case such laws do not require such fees to be paid by like Ohio corporations, then each corporation, company or association licensed to transact business in this state, shall pay to the superintendent fees as follows: for filing copy of charter or articles of incorporation, twenty-five dollars; for filing each annual statement, twenty dollars; for issuing certificate of authority or license, one dollar; for affixing seal and certifying any paper; one dollar and, provided, also, that such corporation, company or association in transacting business in this state shall be subject only to section 3630 of the revised statutes of this state, and the sections supplementary thereto; and provided further, that such corporation, company or association shall be authorized to transact in this state the business of life or accident insurance on the assessment plan, for the purpose of mutual protection and relief of its members, and for the payment of stipulated sums of money to the families or heirs of the deceased members of such corporation, company or association, notwithstanding such corporation, company or association may have been organized on the assessment plan and authorized by the laws governing it to issue policies insuring lives on the plan of assessment upon surviving members without limitation; but no such corporation, company or association shall issue in this state certificates or policies insuring the lives of members for the benefit of others than their families or heirs.

SEC. 2. Said original section 3630e is hereby repealed; and this act shall take effect on its passage.

Pennyslvania.

HARRISBURG, Pa., March 11.—The house insurance committee last evening gave a hearing on the Lytle bill (printed

in THE WEEKLY UNDERWRITER of last Saturday) which provides "better regulation for the payment of losses" by all companies and contains a non-forfeiture life insurance clause. Messrs. Ashbrook of the Provident Life and Trust and Lippincott of the Penn Mutual Life made arguments against the bill. At the close of the arguments a series of printed questions were submitted to Messrs. Ashbrook and Lippincott by the promoters of the bill, but without waiting for their responses the committee went into executive session and by a vote of 12 to 5 ordered the bill to be reported affiirmatively.

Mr. Crothers of Philadelphia presented a bill which exempts fraternal beneficial associations doing business in this state, from all taxation and from any supervision by the insurance commissioner. It was referred to the insurance committee, which has fixed Thursday evening of this week to hear arguments on all the bills before it relating to fraternal associations.

In the senate Mr. Robinson of Delaware presented a bill which is a duplicate of the Lytle Bill in the house, except as to the second paragraph in section 2 beginning with "any court" and ending with "state treasurer" for which the following was substituted:

The judge or judges of any court before whom a contest under the terms of this section shall be tried, shall in the event of judgment being entered against any insurer, award to the counsel employed by the insured a reasonable counsel fee not exceeding the said sum of ten per cent. of the amount deposited with the state treasurer, which said award shall be paid by said insurer, provided that nothing in this act contained shall relieve the insurer from liability for any deficiency required to pay the full amount of the judgment against said insurer including debt, interest cost and counsel fees.

HARRISBURG, Pa., March 12—The senate insurance committee held a protracted session last evening and reported favorably the bill of Senator Penrose, authorizing associations organized on the plan of Lloyds to do business in this state.

HARRISBURG, Pa., March 12—The Hoskins bill regulating the business of fidelity and casualty insurance companies of other states, doing business in this state, was reported from the committee this morning negatively. An attempt was made to place it on the calendar notwithstanding the adverse report. This was refused by vote of ayes 15 to nayes 120.

The bill defining the meaning of the term friendly societies, relieving such organizations from taxation and the supervision of the insurance commissioners, was reported affirmatively.

HARRISBURG, Pa., March 12—Mr. Hines has presented in the senate, the following deposit bill:

A further supplement to an Act entitled "an act to establish an insurance department" approved the fourth day of April 1873, providing that all foreign fire insurance companies, make a deposit in cash in this state of ten per cent. of the amount of all insurance made and taken in this commonwealth, for the payment of losses by fire in this state.

SECTION 1. Be it enacted, &c., that three months after the passage of this act all fire insurance companies incorporated by any other state or government shall through its or her officers make out a sworn statement of the different policies of insurance issued on property in this state, with the amount of insurance in each policy and file the same with the insurance commissioner who is hereby authorized to receive and transcribe the same on a book kept for that purpose, with name of the company, the amount of insurance mentioned in each policy with the date of the policy and when same expires. And thereafter every three months said fire insurance company through her officials shall make out a sworn statement of the policies issued or re-issued since the previous report with the amount of insurance, date of policies and when same expire, and the insurance companies shall keep a record of the same as before mentioned.

SEC. 2. That every fire insurance company as aforesaid shall deposit with the state treasurer of this state, a sum of money equal to ten per cent. of the full amount of insurance placed in this commonwealth for the protection of policy-holders who may suffer loss by fire, and that said money may be attached by judgment creditors in the hands of the state treasurer and the payment of the state treasurer of the amount due said judgment creditor shall relieve him from any liability for the money so attached.

SEC. 3, That any foreign insurance company who fails to comply with the provisions of this act within three months from the time of its passage is hereby forbidden to negotiate for contracts of insurance or re-assurance or placing risks affecting insurance or re-insurance afterward in this commonwealth.

SEC. 4. That any foreign fire insurance company who has ceased to place contracts of insurance in this commonwealth shall be allowed to receive from the state treasurer the moneys deposited under the provisions of this act, but in no case shall said company have refunded only so much of said money deposited as will leave ten per cent. on hand to cover the policies which have not lapsed and have not expired.

SEC. 5. Any person offending against the provisions of this act, or any person who shall solicit, make, execute or issue any policy of insurance, contract or guaranty against loss by fire or lightning, for any foreign fire insurance company who has not complied with the provision of this act shall be deemed guilty of a misdemeanor and upon conviction thereof shall pay a fine not exceeding two hundred dollars for each offense to the Commonwealth and the cost of the prosecution. One half of said fine shall be for the use of the informer.

SEC. 6. Any insurance company or association doing business without having complied with the provisions of this act shall forfeit and pay to the commonwealth the sum of five hundred dollars for each month, or fraction thereof during each month, commencing three months after the passage of this act, while such illegal business was transacted and be prohibited from doing business in this state until such fines are fully paid.

The following bill has been presented in the senate by Mr. Hines:

An Act for the protection of policy-holders who insure on the assessment plan in life and accident companies, corporations or associations, and providing penalties for its violation and for the punishment of agents who violate its provisions.

SECTION 1. Be it enacted, etc., That hereafter it shall not be lawful for any mutual insurance or assessment company, corporation or association, who places any policy of insurance in this commonwealth on the life of any of her citizens or who guarantee the payment or payments of certain sum or sums of money in case of accident, to contest any policy on any ground whatever one year after the date of issuing the policy, and no defence whatever can be made by said companies, corporation, association, unless the same is made within one year from the date of such policy, except it be that of payment in full.

SEC. 2. That after the passage of this act all mutual and assessment companies, corporation or associations of this commonwealth, must agree to wave their right to set up any defense whatever, after one year from the issuing of the policy, except that the amount stipulated therein has been paid in full.

SEC. 3. That any company corporation or association, as aforesaid who issues any policy of insurance against life or accident as herein stated, unless the same contains the clause mentioned in section 2 of this act shall forfeit and pay to the commonwealth the sum of three hundred dollars for each month or fraction thereof, during each month after the passage of this act and be prohibited from doing business in this state until such fines are fully paid.

SEC. 4. Any person offending against the provisions of this act, or any person who shall solicit, make, execute or issue any policy of insurance for any insurance company, as aforesaid who has not complied with the provisions of this act shall be deemed guilty of misdemeanor and upon conviction thereof shall pay a fine not exceeding two hundred dollars for each offense to the commonwealth and the cost of prosecution, and one-half of said fine shall be for the use of the informer.

HARRISBURG, Pa., March 13—The Hines bills introduced in the senate yesterday, have been favorably reported by the senate committee on insurance.

South Dakota.

PIERRE, S. Dak., March 10—The legislature of South Dakota, whose session has just closed, failed to pass any bills affecting insurance, except the bill imposing a tax on premiums. The house valued policy bill was killed in that body while the uniform fire insurance policy bill passed the senate and was not reached by the other house before the close of the session.

Tennessee.

Senate Bill No. 184, by Mr. Goodpasture, which is a compilation of the insurance laws of the state, announced in THE WEEKLY UNDERWRITER of February 21, when our correspondent stated that it "made no material changes in the insurance laws," has passed the assembly. It was amended so as to require semi-annual statements of business in the state in January and July, and also that companies doing more than one kind of business shall elect which kind of business it shall do in the state, unless it has sufficient capital and assets to divide by the number of kinds of business it proposes to do and leave to each business a capital of $200,000 and assets invested of $100,000.

Washington.

PORTLAND, Ore., March 9—The Washington legislature adjourned without making a change in the rates of taxation of insurance premiums taken in that state.

Wisconsin.

MADISON, Wis., March 12—An anti-rebate life insurance bill has been introduced in the assembly and ordered to a third reading.

Miscellany.

Mr. Sheppard Homans and the Connecticut Mutual Life.

Mr. Sheppard Homans has addressed the following communication to the *Spectator*:

The publication in your last number by Mr. D. H. Wells, actuary of the Connecticut Mutual Life insurance company, of his letter to me dated 13th inst., and of my personal reply to him on the 14th inst., leaves me no alternative but to give the facts upon which my criticism of his company were based.

In 1849, Mr. J., a merchant of this city, took out an ordinary whole-life policy in the Connecticut Mutual for $5,000 in his own favor. Five years later, on June 27, 1854, having in the meantime been married, he requested the company to change the insurance in favor of his wife. The company, notwithstanding his protest, insisted upon the surrender of the first policy, for which it would give no consideration, and the acceptance by him of a new policy, No. 1,8801, at his then older age. Thus not only was the reserve on the first policy confiscated, but Mr. J. has been obliged for twenty-seven years to pay the rate of premium for an age five years older than his age at entry. This was many years before the present officers became connected with the company, but it was no less a great injustice. About three years ago, his wife having died, and having no one dependent upon him—*in fact all insurable interest in his life having ceased*—Mr. J. applied to the company for a cash surrender value. This application was rather curtly refused. Mr. J. urged me to take steps by which the company would be compelled to purchase his policy. This I declined, but at his request I wrote a courteous letter to Colonel Greene, president, setting forth the facts, and urging other reasons for closing the insurance and paying a fair surrender value. Colonel Greene refused to purchase the policy, but assigned no reasons for his refusal.

Other cases of a similar nature have been brought to my notice, and in one instance, at least, I laid the facts before Colonel Greene, both verbally and in writing, but without avail. It is of the essence, both in law and in morals, of all insurance contracts—whether fire, marine or life—that there can be no valid insurance without an insurable interest. Where no pecuniary loss can result to any one from the destruction of a house, or a ship, or a human life, there can be no valid insurance. Insurance without insurable interest would be simply gambling and hence against law and morals. No one would suffer pecuniary loss by the death of Mr. J., and the self-interest of possible beneficiaries who have no insurable interest in his life might make his death unduly beneficial to them. This is surely adverse to public morals. In such a case both the company and the policy-holder should have the right to compel the termination of the insurance and the cancellation of the policy on equitable terms.

It is true, as stated by Mr. Wells, that on policies issued since April 1, 1882, the Connecticut Mutual guarantees cash surrender values at the end of ten years and at the end of each subsequent five years. But these facts only make the matter worse. If it is right to pay cash surrender values on policies issued since April 1, 1882, is it right to refuse to pay cash surrender values on policies issued prior to that date? During the year commencing April 1, 1892, a small fraction of policy-holders will have certain rights which are denied to all other policy-holders and which will subsequently be denied to them except at intervals of five years. As it stands, no policy-holder in the company has the right, *to-day*, to claim a cash surrender value, and yet, as stated by Mr. Wells, $194,199.85 was paid in cash last year to certain favored policy-holders "in cases where the facts seem *to us* to make it desirable."

The payment of any surrender values at any time should not be a matter of grace, still less should it depend upon the arbitrary will or caprice of any officer. It is a question of right—right to one's own money, and while it is, perhaps, subordinate to the greater right of insurance protection, and while no company should be compelled to pay any cash values at any time if such payment would endanger the insurances, yet, when a company is in prosperous condition, when its insurance contracts are safe and beyond peradventure, as they are in the Connecticut Mutual, fair cash values should not only be allowed, but no discrimination should be made in favor of any individual or any set of policy-holders as against any other individual or any other set of policy-holders. This is especially true of a mutual life insurance company which is managed by trustees and in which all policy-holders have equal rights which the trustees are bound to respect.

For these reasons I submit that my criticisms on the Connecticut Mutual, as published in your number for February 12, are sound, and that I have made no misrepresentations regarding that company. SHEPPARD HOMANS.

NEW YORK, February 19.

Official Reports.

Life Insurance Business in Kentucky in 1890.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1890.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Ætna	448	$908,155	1,730	$3,711,655	$99,712	$68,876
Connecticut Mutual	52	147,625	1,929	6,543,871	114,117	73,152
Equitable, N. Y.	1,050	2,448,278	4,404	11,334,863	358,542	147,660
Germania	22	60,740	473	975,633	31,484	25,715
Home	53	112,000	292	526,940	12,149	5,000
Imperial	79	306,000	186	790,500	11,625	.....
Manhattan	86	152,765	201	505,217	9,806	7,050
Massachusetts	20	98,000	64	189,884	3,454	...
Metropolitan	15,707	1,739,095	24,671	2,739,162	116,337	54 108
Michigan Mutual	17	42,824	25	58,301	788	.. .. ..
Mutual, Ky.	856	1,513,451	4,820	8,643,213	313,239	104,103
Mutual, New York	523	1,419,500	2,134	5,825,119	185,008	153,924
Mutual Benefit	767	1,804,747	5,193	12,757,189	402,726	117,570
New York	1,150	4,4[illegible]7,850	4,415	13,068,860	481,907	159,111
Northwestern Mut.	422	1,203,193	2,500	7,0[illegible]4,131	263,668	101,032

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1890.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Pacific Mutual	33	$103,000	32	$100,000	$995	.....
Penn Mutual	59	151,500	435	1,008,250	42,718	$5,500
Phœnix Mutual	13	29,891	226	533,128	11,814	12,247
Provident Savings	143	441,000	804	3,495,000	59,688	28,000
Prudential	22,727	2,336,320	12,779	1,446,108	67,411	12,360
State Mutual	56	177,000	93	272,000	9,033	2,000
Sun, Ky	21,969	2,441,145	16,832	1,872,594	18,171	2,402
Travelers	141	386,568	366	988,909	30,778	141
Union Central	487	845,402	1,091	1,928,195	66,932	15,139
Union Mutual	13	36,497	71	143,140	3,726	10,000
United States	193	356,500	623	1,200,336	41,625	15,800
Washington	153	397,555	441	962,258	33,422	15,164
Totals 1890	67,249	$24,126,516	86,830	$88,684,446	$2,790,934	$1,165,995
" 1889	46,014	22,778,275	67,780	78,721,020	2,490,715	1,120,724
" 1888	38,227	16,920,737	52,538	67,020,306	1,978,675	826,513
" 1887	32,002	15,588,639	42,202	60,390,788	1,759,207	877,465
" 1886	16,241	11,161,557	31,500	53,395,651	1,510,653	724,018
" 1885	9,254	9,668,577	23,666	47,773,838	1,273,079	642,945
" 1884	5,130	7,278,562	18,480	42,439,405	1,144,322	610,126
" 1883	2,558	5,884,776	14,404	36,290,023	1,005,446	600,789
" 1882	2,054	4,898,092	12,876	32,738,761	864,875	434,882
" 1881	1,575	3,570,870	11,820	30,231,199	811,397	441,622
" 1880	1,438	3,072,537	12,829	34,600,703	773,245	284,644

The industrial business in Kentucky is reported in the returns of 1886 to 1890 inclusive.

Life Insurance Business in Pennsylvania in 1890.

(Specially Prepared for The Weekly Underwiter.)

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1890.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Companies of Penn						
Girard Life	.....	.....	392	$1,069,335	$21,834	$41,500
Penn. Co. Ins. Lives	.....	.....	.....	203,900	5,142	7,000
Penn. Mutual	2,327	$5,608,884	15,542	34,647,576	1,198,446	467,773
Presbyterian M. F.	88	125,000	261	461,884	13,438	6,788
Provident L. and T.	1,510	5,454,558	12,109	40,237,957	1,581,315	372,865
Totals	3,925	$11,188,442	28,304	$76,620,652	$2,820,175	$895,926
Com. of other States.						
Ætna	567	1,262,451	5,844	9,604,514	339,044	269,362
Berkshire	434	1,487,333	1,942	6,422,068	223,182	72,407
Brooklyn	116	157,176	1,066	1,362,638	48,521	14,235
Com. Alliance	2,238	8,151,500	2,026	7,421,000	74,365	.....
Conn. General	28	76,700	193	488,430	13,329	11,465
Connecticut Mutual	232	883,121	4,711	13,288,853	334,338	308,838
Equitable, Iowa	3,761	14,573,581	12,155	44,915,820	1,367,753	656,094
Equitable, N. Y.	6	13,000	6	13,000	425	.....
Germania	257	532,483	2,712	3,212,390	134,060	75,357
Home Life	100	183,540	484	1,014,812	41,144	15,000
Imperial	40	177,000	109	522,000	12,473	.....
John Hancock Mut.	39,284	4,526,531	98,650	12,052,478	416,158	112,117
Manhattan	294	1,184,669	1,827	5,619,485	135,210	139,509
Massachusetts Mut.	339	1,231,107	1,486	5,061,321	175,384	63,404
Metropolitan	133,294	14,768,874	321,917	36,032,555	1,305,291	428,253
Michigan Mut.	169	523,812	340	1,015,671	33,293	.....
Mutual Benefit	881	2,269,523	6,594	19,394,721	538,901	349,456
Mutual	2,756	9,034,758	20,563	59,747,239	2,171,591	1,121,168
National, Vt.	1,048	2,801,490	4,649	10,148,400	395,514	56,700
National, U. S. A.	.....	.....	257	392,966	2,371	1,596
New England Mut.	722	2,263,891	5,378	17,324,348	682,362	328,189
New York Life	1,617	8,883,435	8,053	31,833,083	1,227,146	491,215
Northwestern Mut.	1,591	4,161,781	6,458	17,171,874	681,539	143,577
Pacific Mutual	22	38,700	132	255,781	10,249	1,000
Peoples Industrial	10,387	914,761	6,505	583,598	8,613	549
Phœnix Mutual	172	551,946	695	1,383,373	36,576	31,657
Provident Savings	124	554,000	1,189	5,213,189	101,191	104,000
Prudential	151,666	17,479,781	310,298	33,510,638	1,343,499	384,211
State Mutual	238	748,500	811	3,448,434	150,007	8,855
Travelers, Life	726	3,194,176	3,590	8,660,747	255,983	61,902
Union Central	1,037	1,695,121	3,108	4,904,596	204,319	39,000

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1890.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Cos. of Other States —Continued.						
Union Mutual	81	$269,061	735	$1,450,267	$40,681	$47,328
United States Indus	28,874	3,325,630	11,005	1,275,144	30,817	7,126
United States Life	266	683,540	1,235	2,521,460	75,388	38,550
Vermont	163	108,893	5 2	346,972	15,521	10,950
Washington	165	454,965	1,787	4,698,788	189,942	59,128
Totals	383,695	$109,166,830	849,072	$372,312,653	$12,816,178	$5,452,199
Grand Totals, 1890	387,620	120 355,272	877,376	448,933,305	15,636,353	6,348,125
" " 1889	293,794	95,201,016	741,106	400,471,979	13,887,536	5,673,370
" " 1888	359,447	96,642,519	655,450	358,394,122	13,078,071	5,851,829
" " 1887	266,144	85,025,825	571,510	334,983,108	10,855,356	4,174,988
" " 1886	216,357	74,089,790	452,285	296,163,937	9,484,526	4,132,887
" " 1885	208,330	60,436,972	371,312	265,489,998	8,236,427	3,918,143
" " 1884	176,827	48,957,711	314,441	239,165,548	7,402,520	3,661,284
" " 1883	168,133	46,474,312	261,666	222,165 824	6,538,978	3,679,982

The industrial business of the John Hancock and Metropolitan is included with the ordinary life business reported.

Life Insurance Business in Illinois in 1890.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1890.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Ætna	1,867	$3,290,844	8,945	$11,270 618	$473,526	$207,464
Berkshire	380	577,000	581	1,441,776	38,486	18,000
Com. Alliance	120	566,000	96	418,000	7,387	6,000
Connecticut Mutual	350	1,262,225	8,456	19,694,180	538,527	341,919
Equitable, Iowa	96	190,100	203	391,503	10,267	1,009
Equitable, N. Y.	1,643	8,183,594	6,496	25,640,120	932,866	424,790
Germania, N. Y	100	314,595	815	1,621,177	54,976	59,466
Home, New York	719	1,268 547	2,925	4,919,851	204,520	54,685
Hartford L. and A.	944	1,763,500	2,292	4,835,000	67,747	32,000
Imperial	196	911,500	307	1,553,000	18,738	7,000
John Hancock	2,058	250,672	1,020	608,956	20,536	9,352
Life Indemnity, Ia.	4	5,802	48	74,283	2,700	.....
Massachusetts Mut.	627	2,440,041	2,094	6 384 309	232,481	82,950
Metropolitan	8	10,000	50	51,406	*272,271	*97,268
Mutual Benefit	571	1,686,174	4,659	11,165,954	271,472	246,417
Mutual Life	1,961	7,324,113	10,825	31,884,127	1,025,575	410,747
Michigan Mutual	490	1,024,555	1,650	3,253,129	92,153	27,000
Manhattan	186	470,944	810	2,338,225	70,864	23,019
New York Life	2,064	7,044,175	7,068	24,494,197	827,347	192,192
Northwestern Mut.	1,585	4,722 943	8,222	24,159,388	873,903	308,442
National, Vt	257	745,958	867	1,973,507	63,399	.....
New England Mut.	486	1,640,000	3,497	9,765,857	367,501	106,146
National, U. S. A.	.....	.....	149	152,811	2,061	3,723
Provident L. and T.	184	774,660	741	2,637,012	93,245	16,000
Provident Savings	283	1,042,120	1,072	4,245,868	74,737	36,048
Penn Mutual	223	672,500	1,070	3,295,750	131,498	35,950
Prudential	54	52,500	84	85,000	*113,843	*22,436
Pacific Mutual	66	128,711	104	226,563	3,626	5,717
Phoenix Mutual	102	265,467	582	1,194 421	33,576	31,448
State Mutual, Mass.	205	735,500	715	2,290,755	91,021	1,814
Travelers	240	1,101,836	1,815	5,138,865	158,024	49,033
United States	308	2,574,770	756	4,163,325	76,532	16,320
Union Mutual	171	351,883	1,085	1,774,656	47,506	31,513
Union Central	1,002	1,820,181	3,034	4,770,703	200,718	32,571
Vermont	1	5,000	55	62,726	1,709	.....
Washington	271	513,858	1,952	3,742,200	132,138	25,090
Totals 1890	19,822	$56,032,238	85,070	$221,719,248	$7,527,466	$2,963,527
" 1889	15,564	48,220,397	76,703	197,053,267	6,651,467	2,519,537
" 1888	12,218	36,792,148	68,707	171,826,831	5,858,481	1,971,440
" 1887	11,256	31,984,911	65,432	159,123,240	5,337,150	1,907,573
" 1886	10,305	30,348,463	61,892	148,103,608	4,765,513	1,798,829
" 1885	9,689	25,748,343	59,068	137,274,961	4,424,933	1,742,610
" 1884	8,825	22,453,350	55,954	129,647,006	4,255,874	1,565,816
" 1883	8,905	24,289,910	54,036	123,710,774	3,870,977	1,554,443
" 1882	8,730	22,966,715	50,138	112,054,603	3,460,262	1,414,253
" 1881	7,667	20,000,618	44,741	98,042,297	2,911,706	1,717,243
" 1880	5,976	13,858,081	40,988	86,784,457	2,022,329	1,454,824
" 1879	4,774	10,085,301	38,552	81,141,266	2,256,859	1,187,563
" 1878	4,244	8,601,760	38,352	81,183,601	2,337,659	1,144,069

*Industrial receipts and losses included.

Industrial business in Illinois in 1890. Metropolitan, policies issued 39,471, amount $4,363,563; Prudential policies issued 39,917, amount $4 765,686. Accident business in Illinois in 1890. Pacific Mutual, policies issued 611 amount $1,495,150; Travelers, policies issued 4,126, amount $13,989,200.

Fire and Inland Marine Insurance in Arkansas in 1890.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Arkansas Fire, Little Rock	$633,818	$14,653	$5,406
Ætna, Hartford	1,080,805	20,945	3,121
American Central, St. Louis	579,005	11,104	1,023
American Fire, Philadelphia	1,302,554	24,285	9,040
American Fire, New York	81,903	1,581	.....
British and Foreign Marine, Liverpool	17,723	107	.....
Burlington, Burlington, Iowa	127,675	2,642	1,799
Connecticut Fire, Hartford	323,230	4,052	24
Crescent, New Orleans	1,394,877	25 749	12,352
Citizens, St. Louis	234,340	5,158	647
Continental, New York	276,620	4,792	316
Commercial Union, London	242,592	5,624	781
California, San Francisco	293,120	5,725	8,061
Commercial, San Francisco	343,687	6,838	†16,181
Caledonian, Edinburgh	156,075	3 067	15
Commercial, Montgomery	674,560	12,729	.....
Fire Association, Philadelphia	1,029,828	24,990	13,842
Fidelity, Huron, South Dakota	200,733	9,999	7,846
German-American, New York	695,945	11,604	386
German, Freeport	1,262,645	36,901	21,577
Germania Fire, New York	.....	5,140	614
Germania, New Orleans	244,673	3,715	1,032
Hartford Fire, Hartford	1,659,583	28,914	16,154
Home, New York	1,372,571	18,940	3,539
Imperial, London	359,208	7,013	†12,117
Insurance Company of North America	999,529	14,417	1,381
Knoxville Fire, Knoxville	327,506	8,488	3,641
Liverpool and London and Globe	821,729	12,252	1,499
Liberty, New York	202,305	4,118	415
Lancashire, Manchester	472,588	9,872	1,958
Marine, St. Louis	37,415	817	15
Mechanics and Traders, New Orleans	562,069	12,871	2,687
Michigan Fire and Marine, Detroit	95,236	2,523	2,296
National Fire, Hartford	297,050	5,318	5,356
New York Bowery Fire, New York	10,000	259	.....
Merchants, New York	126,652	2,176	.....
North British and Mercantile, London	532,030	8,640	1,866
Niagara Fire, New York	419,479	9,171	32
Northern, London	169,155	2,881	28
New Orleans Insurance Association	925,701	34,632	15,310
Orient, Hartford	388,416	8,469	3,408
Pennsylvania Fire, Philadelphia	326,861	7,624	4,018
Phœnix, Hartford	1,488,457	26,611	7,268
Phenix, Brooklyn	1,086,633	19,221	9,594
Phœnix, London	369,210	8,471	5,041
Providence-Washington, Providence	320,305	6,381	907
Queen, Liverpool	415,401	9,291	8,080
Royal, Liverpool	425,412	8,803	71
Security, New Haven	291,723	7,559	560
Springfield, Fire and Marine	916,135	17,807	3,902
State Investment, San Francisco	416,665	8,361	464
St. Paul Fire and Marine	253,380	4,501	207
Standard Fire, Kansas City	183,050	4,071	763
Southern, New Orleans	1,386,795	39,719	†21,556
Spring Garden, Philadelphia, Pa	251,760	5,236	985
Sun Fire Office, London	1,010,141	29,971	3,406
Sun Mutual, New Orleans	215,264	5,299	2,417
Southern California, Los Angeles	286,917	2,909	.....
Teutonia, New Orleans	133,100	2,344	700
United Underwriters, Atlanta	628,057	12,925	8,615
Underwriters Agency, New York	667,010	14,321	8,091
Union, San Francisco	590,967	9,782	5,359
Western, Toronto	96,800	644	.....
Totals	$32,334,673	$685,022	$262,769
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1889	28,827,059	584,517	277,246
1888	25,310,763	517,125	481,991
1887	26,503,590	496,207	*219,332
1886	21,301,802	439,147	296,915
1885	19,945,855	499,798	316,895
1884	17,721,417	412,699	266,320
1883	17,833,112	370,212	368,409
1882	11,971,630	259,204	221,263

*Losses incurred are reported from 1882 to 1888 inclusive. †$10,669.00 cotton loss incurred in 1887.

The percentage of losses to premiums received in the nine years included in these tables is 62.4. The percentage in 1890 was 38.3.

Fire and Fire Marine Insurance Business in New Jersey in 1890.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock Companies of New Jersey.			
American, Newark	$15,338,444	$88,067	$25,747
Camden, Camden	1,346,272	10,527	4,664
Firemens, Newark	19,979,889	76,647	37,488
Jersey City, Jersey City	2,124,647	24,891	10,533
Merchants, Newark	12,518,037	92,103	48,200
Mount Holly, Mount Holly	1,291,113	14,297	8,983
National, Elizabeth	1,634,980	13 384	7,103
Newark Fire, Newark	5,315,497	35,490	9,349
New Brunswick, New Brunswick	476,402	3,942	1,725
Standard, Trenton	1,941,334	20,089	7,111
Totals	$62,026,615	$379,435	$160,903
Companies of Other States.			
Ætna, Hartford	5,767,009	47,542	47,421
Agricultural, Watertown	2,684,508	25,821	18,971
Alliance, New York	1,514,203	12,465	3,417
American Central, St Louis	640,535	7,192	7,726
American Fire, New York	2,296,279	22,521	12,739
American Fire, Philadelphia	4,704,045	48,666	17,115
Armstrong Fire, New York	1,194,836	15,869	34
Broadway, New York	386,660	1,914	66
Bucks Co. Contributionship, Pa	130,935	1,471	442
California, San Francisco	607,953	6,529	6,069
Citizens, New York	4,244,009	25 841	10,016
Citizens, Pittsburgh	149,258	2,554	877
Commerce, Albany	281,384	2,405	23
Commercial, San Francisco	86,577	835	2,241
Connecticut Fire, Hartford	1,836,500	14,930	12,415
Continental, New York	6,966,854	47 239	48,198
Delaware Mutual Safety, Philadelphia	120,715	1,299	.....
Dutchess County Mutual, Poughkeepsie	1,550,548	11,651	4,281
Dwelling House, Boston	595,521	3,807	1,032
Eliot, Boston	1,164,871	10,385	3,539
Equitable Fire and Marine, Providence	596,229	4,527	1,946
Exchange Fire, New York	309,530	3,120	3,702
Farmers Fire, York, Pa	354,322	4,542	525
Fire Association, New York	2,593,573	6,726	1,083
Fire Association, Philadelphia	6 719,695	62,231	30,914
Fire Ins. Company, Co. of Philadelphia	111,420	2,120	182
F. I. Co., Northampton Co., Easton, Pa	48,857	1,195	2,335
Fireman's Fund, San Francisco	1,529,880	14,566	11,745
Franklin Fire, Philadelphia	872,163	7,028	3,563
German-American, New York	23,740,651	137,518	58,677
Germania Fire, New York	12,308,941	73,010	40,107
Girard Fire and Marine, Philadelphia	1,111,573	11,904	2,120
Glens Falls, Glens Falls	1,309,040	10,927	3,200
Globe Fire, New York	872,357	4,407	662
Greenwich, New York	11,444,023	63,118	63,215
Hanover Fire, New York	7,432,414	57,134	28,355
Hartford Fire, Hartford, Conn	2,568,972	28,165	14,295
Home, New York	9,513,777	68,161	33,590
Insurance Company of North America	9,705,209	83,268	33,847
Liberty, New York	3,528,938	31,655	15,073
Manufacturers & Builders, New York	261,424	2,364	3,142
Mechanics Fire, Philadelphia	120,261	1,989	6
Mechanics and Traders, New Orleans	740,644	4,853	1,163
Merchants, Providence	169,066	1,372	2,000
Meriden Fire, Meriden	274,102	2,906	.....
Milwaukee Mechanics, Milwaukee	152,825	1,351	1,147
Mutual Fire, New York	5,273,747	41,553	6,712
National Fire, Hartford	2,463,500	23,912	16,752
Neptune Fire and Marine, Boston	790,733	9,265	5,764
New Hampshire Fire, Manchester	914,499	9,185	5,559
New York Bowery, New York	1,435,726	9,316	4,620
Niagara Fire, New York	11,702,962	89,959	32,850
North American, Boston	85,531	858	.....
North River, New York	1,079,783	7,721	3,498
Northwestern National, Milwaukee	121,506	926	.....
Orient, Hartford	2,380,258	18,998	11,716
Pacific Fire, New York	464,987	4,002	700
Pennsylvania Fire, Philadelphia	2,500,000	24,906	12,033
Peoples Fire, Pittsburgh	.....	.....	.....
Peoples Fire, Manchester	415,291	8,223	5,749
Peoples Fire, New York	940,460	6,062	3,121
Phenix, Brooklyn	10,885,194	77,645	49,270
Phœnix, Hartford	3,011,082	31 067	19,592
Providence-Washington, Providence	2,395,258	21,686	13,511
Reading Fire, Reading	613,395	5,484	4,805

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Companies of Other States—Continued.			
Rutgers Fire, New York	$395,446	$2,620	$2,427
Springfield Fire & Marine, Springfield	4,498,600	45,375	25,510
Spring Garden, Philadelphia	1,226,494	8,818	4,133
State Investment, San Francisco	373,732	2,862	1,750
St. Paul Fire and Marine, St. Paul	1,215,724	13,528	6,673
St. Paul German, St. Paul	345,805	4,010	
Union, Philadelphia	1,653,741	12,303	4,246
Union, San Francisco	640,567	5,813	5,989
United Firemens, Philadelphia	822,024	7,978	5,925
United States Fire, New York	210,275	895	697
Westchester Fire, New York	5,448,502	40,934	16,451
Williamsburgh City Fire, Brooklyn	2,207,835	14,901	5,886
Totals	$201,776,642	$1,551,898	$828,618
Foreign Companies.			
British America, Toronto	829,775	10,192	5,363
Caledonian, London	173,086	1,624	387
City of London Fire, London	507,083	6,789	2,165
Commercial Union, London	12,916,712	93,311	43,954
Guardian, London	4,719,908	32,529	8,483
Hamburg-Bremen, Hamburg	2,462,186	25,268	14,887
Imperial, London	2,616,254	21,223	3,719
Lancashire, Manchester	4,733,089	43,382	19,720
Lion, London	110,975	12,313	8,767
Liverpool and London and Globe	23,725,435	192,550	113,405
London and Lancashire, Liverpool	8,637,104	51,150	32,345
London Assurance Corporation	8,212,715	54,857	28,731
Manchester Fire, Manchester	1,833,807	18,964	9,607
North British and Mercantile, London	6,374,434	46,253	24,532
Northern, London	4,290,729	32,242	25,532
Norwich Union, Norwich	5,431,360	42,434	31,782
Phœnix, London	6,924,484	66,031	42,697
Queen, Liverpool	9,229,475	65,126	52,240
Royal, Liverpool	10,544,247	92,759	59,955
Scottish Union and National, Edinburgh	71,860	7,440	2,889
Sun Fire Office, London	4,868,000	37,971	22,393
Translantic, Hamburg	1,403,326	8,314	4,596
Western, Toronto	312,640	2,798	5,061
Totals	$120,928,685	$965,523	$563,210
Grand Totals 1890	$384,731,941	$2,896,856	$1,552,731
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1889	392,146,779	2,754,481	1,395,499
1888	385,930,288	2,810,113	1,037,164
1887	316,313,369	2,536,478	1,149,991
1886	288,288,246	2,418,141	1,017,181
1885	292,335,507	2,333,688	1,293,456
1884	254,417,055	2,123,594	1,063,081
1883	265,787,285	2,136,076	990,535
1882	255,294,749	1,903,178	973,429
1881	240,239,244	1,875,351	757,700
1880	219,430,855	1,655,239	731,238
1879	202,854,777	1,627,568	509,050
1878	194,871,756	1,554,429	661,383
1877	207,773,637	1,790,212	763,725

The percentage of losses incurred to premiums received in fourteen years included in the above table is 45.6. The percentage in 1890 was 53.5.

Mutual companies wrote in 1890 in New Jersey $9,720,644.

Fire Insurance Business in Indiana in 1890.

COMPANIES.	Premiums Received.	Losses Paid.	COMPANIES.	Premiums Received.	Losses Paid.
American Cos.			*Am. Cos.—Con.*		
Ætna, Conn	$60,385	$43,984	Citizens, Mo	$5,548	$4,088
Agricultural, N.Y	7,876	4,426	Concordia, Wis	16,898	14,231
American, N. J	3,181	77	Connecticut	21,977	8,632
American, N. Y	22,671	9,884	Continental, N.Y.	154,847	111,956
American, Pa	37,160	24,275	Delaware, Pa	2,035	
American, Cent	6,905	2,650	Detroit F. & M	7,128	2,325
Buffalo-German	21,036	10,980	Evansville	89,757	27,520
California, Cal	10,008	3,964	Farmers, Pa	20,809	22,947
Citizens, N. Y	22,596	10,575	Fire Asso., Pa	39,141	23,327
Citizens, Ind	73,394	35,210	Firemens, O	7,904	2,231
Am. Cos.—Con.			*Am. Cos—Con.*		
Fireman's Fund	$36,321	$18,736	Traders, Ill	$24,998	$12,734
Franklin, Pa	24,380	4,350	United Firemens	6,265	6,880
Franklin, Ind	13,265	291	Union, Cal	7,752	4,461
Firemens, Balt	6,228	1,423	Westchester	36,167	19,963
German, Freepr't	55,342	28,506	Williamsburgh	12,426	2,293
German, Peoria	11,908	7,086	Totals	$2,316,105	$1,146,619
German, Pitts	2,797		*Foreign Cos.*		
Ger-American	70,925	20,282	British America	10,885	9,942
Germania, N. Y	38,954	18,384	City of London	2,252	941
Girard, Pa	7,981	2,690	Commerc'l Union	26,226	11,145
Glens Falls, N. Y.	7,011	1,469	Guardian	11,292	5,813
Greenwich	2,762		Hamburg-Breme	5,434	1,475
Hanover, N. Y	45,192	21,150			
Hartford, Conn	104,771	46,955	Imperial	10,091	5,346
Home, N. Y	224,830	90,204	Lancashire	31,183	15,318
			Lion, London	1,869	5,607
Ins. Co. of N. Am.	63,677	29,042	Liv.&Lon.&Globe	57,295	32,402
Liberty, N. Y	23,990	21,259	Lon. Assurance	7,259	1,923
Merchants, N. J.	12,321	6,644			
Michigan F. & M	13,721	4,842	Lon. & Lancashire	23,531	21,060
Milwaukee Mech.	23,142	10,408	Manchester	412	
			Northern	33,896	18,855
National, Conn	28,689	16,398	No. British & Merc	67,872	41,350
Newark Fire	2,554	3,291	Norwich Union	19,758	9,669
New Hampshire	11,519	3,580			
N. Y. Bowery	14,793	12,640	Phœnix, London	16,727	8,065
Niagara, N. Y	42,416	18,180	Queen, Liverpool	41,681	22,345
			Royal, Liverpool	93,972	41,719
Northweste'n Nat	38,935	21,489	Scottish Un.& Nat	2,711	169
Ohio Farmers	172,169	84,073	Sun Fire Office	11,387	3,560
Orient, Conn	21,069	13,236	Western, Toronto	14,373	11,387
Pacific, N. Y.	6,504	8,832			
Pennsylvania, Pa.	25,551	10,155	Totals	$490,106	$268,191
Peoples, Pa	5,119	3,826	Aggregates 1890	$2,806,211	$1,414,810
Peoples, N. H	6,774	6,929			
Phenix, N. Y	182,124	115,874	" 1889	2,519,122	1,381,609
Phœnix, Conn	137,836	62,477	" 1888	2,484,963	1,768,098
Rochester-Ger	10,054	6,607	" 1887	2,546,006	1,462,822
			" 1886	2,418,962	1,305,887
Reading, Pa	10,062	1,327	" 1885	2,427,320	1,604,011
St. Paul F. & M	6,782	2,256	" 1884	2,096,661	1,407,899
Standard, Mo	11,344	4,580			
Springfield, Mass.	49,190	15,714	" 1883	2,341,057	1,433,930
Spring Garden	5,591	71	" 1882	2,113,235	779,876
			" 1881	1,909,163	1,332,730
State Investment	2,639	1,780	" 1880	1,631,772	800,975
Sun, California	6,665	3,448	" 1879	1,448,540	684,320
Teutonia, Ohio	9,343	2,522	" 1878	1,319,232	476,971

The percentage of losses paid to premiums received in the thirteen years included in the above is 57.3. The percentage for 1890 was 50.4.

We are indebted to our contemporary *Rough Notes* for the returns for 1890.

Special Notices.

PLATE GLASS INSURANCE.

The Metropolitan Plate-Glass Insurance Company of N, Y., 66 Liberty St. January 1, 1891, Surplus and Capital over $220,500. Henry Harteau, President; D. D. Whitney, Vice-President; Eugene H, Winslow, Secretary.

THE

MUTUAL

Life Insurance Company of Boston, Mass.

Offers to the public all desirable forms of legitimate life insurance, in strict conformity to the conservative requirements of the Statutes of Massachusetts.

STEPHEN H. RHODES, President.

GEO. B. WOODWARD, Secretary.

HENRY T. CULVER, Supt. of Agencies.

New York Office: No. 28 Union Square.

C. W. TALPEY, Cashier.

Phenix Insurance Company,

BROOKLYN, NEW YORK.

CASH CAPITAL, . - - - - $1,000,000

Gross Assets, December 31, 1890	$5,098,315 06
Liabilities	3,444,610 64
Surplus as to Policy-holders	$1,653,704 42

Losses Paid since Organization, - $39,633,332.79.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1891.

TOTAL ASSETS	$2,950,394
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	1,994,685
Surplus	455,709

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

COMMERCIAL UNION ASSURANCE CO.

LIMITED.

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

Niagara Fire Insurance Company,

135 BROADWAY, NEW YORK.

Capital	$500,000 00
Outstanding Liabilities	302,519 91
Re-insurance Reserve	1,298,632 04
Net Surplus	389,502 07
Total Assets January 1, 1890	$2,490,654 02

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST POLLOCK, Secy. City Dept. GEO. C. HOWE, Secy.
C. H. POST, Asst. Secy.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE, 30 NASSAU STREET, NEW YORK.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont.; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

STATEMENT, JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,060,448 23
Reserve for Losses under adjustment and other liabilities	126,953 00
Net Surplus	879,214 20
	$3,066,615 43

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres.
CHARLES RUYKHAVER, Sec'y.

State Mutual Life Assurance Co.

OF WORCESTER, MASS.

A. G. BULLOCH, President.
INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$6,396,572 00
Liabilities	5,490,314 00
Surplus	$906,258 00

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

1871.— —1891.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.

HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
WM. SEXTON, - *Ass't Manager.*
Office, 214 Sansome St., San Fran.

Stockraisers' Livestock Ins. Co.

OF WASHINGTON, PA.

Will Commence Business April 1st.

CAPITAL STOCK PAID UP IN CASH, - - - $100,000.

The "Stockraisers" confines its risks exclusively to farming, breeding and private driving stock.

JAS. L. HENDERSON, President.
JOHN LOUGHLIN, Vice-President.
H. M. SWEET, Sec'y and Gen. Mgr.
A. S. EAGLESON, Treasurer.

☞ Correspondence solicited with Fire Insurance Agents having a good line of country risks.

London Assurance Corporation.

CHARTERED, A. D. 1720.

SURPLUS IN U. S., - - $954,749

GEORGE H. MARKS, Manager,
69 WALL STREET, - - - NEW YORK.

QUEEN

INSURANCE COMPANY.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1891	$46,997,422 43
Liabilities (N. Y. and Mass. standard)	43,566,147 74
Surplus	3,431,274 69
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	5,932,822 69

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

1852. THE 1891.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,645,002 73
Surplus	1,440,307 72
Total January 1, 1891	$3,485,310 45

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.
INCORPORATED IN 1847.

ASSETS, - - - - - - - - - $16,574,861 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Sec. & Treas'r

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891, - - $35,993,002 37
Surplus, Jan. 1, 1891, - 5,858,795 71

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,436
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-FIRST FINANCIAL STATEMENT JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Outstanding Claims	124,165 11
Re insurance Reserve	807,322 85
Net Surplus	568,904 54
Total Assets	$2,500,392 50

J. D. BROWNE, - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1891,	$8,951,518 83
LIABILITIES—Reserved for re-insurance and all other claims,	3,499,557 79
Capital Stock	3,000,000 00
Surplus over all liabilities	2,451,961 04
	$8,951,518 83

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN D. DEWITT, - - President.

The Attractive Features and Popular Plans of this well-known Company present many inducements to intending insurers peculiar to itself.

Its Policies are the most Liberal now offered to the Public; and Protected by the Popular Maine Non-Forfeiture Law, the provisions of which can apply only to Policies written by this Company; are Free after One Year from all Limitations as to Residence, Travel, Suicide or Occupation (Military or Naval service excepted in time of war), and are Incontestable after Two Years.

Its Plans are Varied and Adapted to all Circumstances.

TOTAL PAYMENTS TO POLICY-HOLDERS MORE THAN $25,000,000 00.

Good Territory still open for Active and Experienced Agents.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1891	$10,030,634 93
Surplus at Four per cent	578,062 32
Surplus at Four and one-half per cent	1,087,791 32

Total Paid Policy-holders in Forty Years over

—— $30,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, President.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

THE

Equitable

LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS.... $119,243,744
Liabilities, 4%, 95,503,297
SURPLUS... $23,740,447

INCOME..... $35,036,683
New Business written in 1890... 203,826,107
Assurance in force.. 720,662,473

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres't.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and fema.e, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law*. Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager - - 258 Broadway, New York.

—1860— —1891—

THE

WASHINGTON

LIFE INSURANCE COMPANY

OF NEW YORK.

W. A. BREWER, JR., - - - - President.
W. HAXTUN, - - - Vice-Pres. and Sec.

ASSETS, - - $10,700,000.

The Policies of the Washington

ARE—Non-forfeitable—Unrestricted as to residence and travel after two years—Incontestable after two years—Secured by an Invested Reserve—Solidly backed by Bonds and Mortgages, first liens on Real Estate—Safer than Railroad Securities—Not affected by the Stock Market—Better paying investments than U. S. Bonds—Less Expensive than Assessment Certificates—More Liberal than the law requires—Definite Contracts.

E. S. FRENCH, Superintendent of Agencies,
21 CORTLANDT ST., N. Y. CITY.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]
ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,
ROYAL INSURANCE BUILDING,
No. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1891.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,299,280 00
U. S. Government Bonds, market value	683,200 00
Real Estate	1,818,200 10
Cash in Bank and Offices	584,667 17
Uncollected Premiums	472,471 41
Other Assets	30,961 64
Demand Loans	85,000 00
	$5,973,780 32

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	3,800,329 00
Surplus	$2,173,451 08
Income in U. S. for 1890	3,764,548 79
Expenditures	2,994,939 72

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building 50 Wall Street. W. W. HENSHAW, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 85 Water Street, Boston, Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CASE & CO., for Cook County, (Chicago) Ill.
E. L. ALLEN, for Northwestern States (except Cook County, Ill.); Royal Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Mississippi, Texas, South Carolina, Alabama, Louisiana, Arkansas; Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington Territory, Utah Idaho, Arizonia; San Francisco, Cal.

Mutual Life Consols.

—— The Consol Policy, Recently Announced by ——

The Mutual Life Insurance Company of New York,

combines more advantages with fewer restrictions than any investment insurance contract ever offered It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME

No other Company offers this policy.

Apply only to Company's nearest Agent for details.

ROBERT A. GRANNISS, *Vice-President.*

RICHARD A. McCURDY, *President.*

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January 1, 1881, . .	$ 64,967,081.00
" " " " 1, 1886, . .	110,710,861.00
" " " " 1, 1891, . .	238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, $6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$115,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	32,000,000

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLIV. SATURDAY, MARCH 21, 1891. No. 12.

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All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

WE publish in this issue an article translated from *Le Bulletin Medical* of Paris, which gives the main points in a decision of the French courts in regard to the testimony of physicians in life insurance cases. In this country as well as in France companies require in proofs of loss a certificate from the attending physican of the cause of death, and it is equally true here as it appears to be there, that no physician can be compelled to give such a certificate, and it would, we doubt not, be decided also, that the claim could not be defeated by reason of such refusal. The assured having done all that can be done to secure proofs of loss in conformity with the requirements of the contract, cannot suffer through inability to compel some one else to furnish a portion of the proofs. The physician's knowledge of his patient's disease is a privileged one, and although there is, ordinarily, no objection to such disclosures as are required by companies, and certificates of cause of death are usually given, they cannot be compelled.

IRELAND'S patron saint, T. D. Sullivan as we believe he is now called, has introduced a bill into the New York legislature which will be bitterly opposed by a number of underwriters, and which is opposed to the settled practice of the state, and we may say to that of a number of other states. It gives to companies incorporated under what has been known in the New York law as the second department of insurance, the privilege of doing any or all of the kinds of insurance enumerated in that division. These are, briefly: 1, general accidents; 2, employer's liability; 3, fidelity; 4, burglary; 5, plate glass; 6, steam boiler; 7, everything else except fire, marine, title guaranty and life insurance The law now confines companies to one of these classes of insurance. The bill also gives the same privileges to companies of other states, and is, very thinly disguised under a general law, a bill to admit to New York the American Casualty company. If organized to do any one of these several kinds of business the capital required is one hundred thousand dollars, and the same amount must be added to the capital for each branch authorized by the charter. The New York daily papers, with their characteristic fairness, or lack of fairness, to Mr. Pierce, assert that this is his bill, and that his partner has stock in the American Casualty and that it is a "shady concern." The American Casualty is anything but that. It has an ample capital, and more, for all the requirements of this proposed law, and a large surplus behind it. We can therefor discuss it without prejudice. The tendency in the mercantile business towards what used to be called country stores; that is stores which keep for sale everything needed to furnish a house and feed and clothe the inmates, may be a good one but we doubt it, and when it comes to insurance, we are still more doubtful about the desirability of the mixture. Possibly this is a mere prejudice, but the various casualties to be insured against are utterly unlike, and any corporation undertaking them would have to organize separate departments which would be without a central head capable of controlling them. Such corporations would probably come to grief and bring grief to others.

IN the Massachusetts insurance report for 1886, the Lancashire insurance company is credited with a surplus of $188 873; in 1887 with $477,354, and in 1888 it has an impairment of $243,631. In the New York report it has a surplus in these same years of $730,527, $619,154, and $671,944. The difference between the two reports, as will be seen in the last of these years is $915,575. A discrepancy of nearly a million dollars between the two reports in 1888 is sufficiently startling to those people who pin faith to the annual reports of insurance departments, but it is not so startling as the fluctuations in the Massachusetts report for the three years. A foot note to the Massachusetts report in 1886 explains that the commissioner has deducted $541,654 from the company's assets, which sum consisted of cash in office and bank and United States bonds which were in the hands of the company manager and not deposited with trustees. Without this deduction the reports agree. In the 1887 report the Massachusetts commissioner took another "start" admitting the bonds and cash items, but deducting, net, $141,-800 on account of special deposits in other states. Adding this we have the two reports again in accord. In the report for 1888, the Massachusetts commissioner has deducted from the company's assets, special deposits of $136,075, and has charged it with a capital stock liability of $779,500 which has never appeared before. These two items again bring the two reports into accord. This liability of $779,500 is a deposit of United States bonds placed in the hands of the superintendent of the New York insurance department for the security of all the holders of Lancashire policies in the United States. Under the revision of the Massachusetts laws in 1887 such a deposit, whatever the amount may be, is treated as capital stock, and charged as a liability just as is the capital of other companies. So the Lancashire, with a satisfactory surplus every where else, has been going on under an impairment in Massachusetts ever since 1888, meantime endeavoring, by a friendly suit, to regain some portion of its Albany deposit so as to put it in the hands of trustees where it would count under the Massachusetts law. The

situation has finally become too unpleasant to last, the Albany suit is not yet decided, and as a short cut out of the difficulty the chief office has sent to the American branch $271,707 in bonds, to be placed in the hands of the American trustees, thus curing the impairment which was created by the revision of the Massachusetts law. On the first of January last the Lancashire had in this country $2,010,219 worth of assets, and liabilities of $1,315,463 having a surplus of $694,756. With the additional funds sent over the surplus will be $966,463 or closely approaching a million. A friend very aptly illustrates its recent condition by saying that the Lancashire had too much capital to do business in Massachusetts. As to the law of that commonwealth, it was an attempt to make sense out of the jumble which preceded it, and is only prejudicial to the interests of the Lancashire because that company had put itself into its uncomfortable position before the law was enacted. It seemed likely to be destroyed, or to have its business destroyed, between the department which had its money and would not give it up, and the one which knowing that the company was sound refused to give it credit for what it had. The lesson, which we have no doubt the Lancashire has learned, is that it is well for insurance companies to keep their funds, so far as possible, under the control of their own officers.

THE decision of the supreme court of Pennsylvania in the case of Sharpless against the Hartford Fire insurance company seems at this distance to be an astonishing one, and to call for a revision of the ordinary removal permit with pro rata insurance during removal. Sharpless Brothers were insured in the Hartford, and during the summer of 1889 applied to have their policy changed to cover in the building to which they were removing. Permission was given and the additional premium for the difference in the location was paid, the permission covering pro rata during removal. In November a fire occurred in the building originally occupied, and it transpired that Sharpless Brothers had been using it for a storehouse and had some goods stored there for the loss of which they claimed that the company was liable. The Hartford won its case in the common pleas court, and now the supreme court has reversed the judgment of the lower court. Justice Green, delivering the opinion of the court said :

> If they did not move they lost the money they paid to secure the privilege, but they lost nothing more. Their policy was unaffected by the indorsement unless they acted under it. If they acted under it and entered upon the work of removal, they were not bound to suspend their business while that work was in progress and devote all their energies to the transfer of the goods. They had the right to continue to buy and ship, pending removal, as well as before and after, just as they were in the habit of doing, and the policy covered concurrently with others the stock actually used in the ordinary way, without regard to the specific article of which it was composed.

Sharpless Brothers did not pay money for the privilege of removal, but for the additional hazard in the place to which they removed. We believe that this is the first time that permission to remove goods, to be covered in the new place of business, has been taken to be a privilege to remove or not as the insured may elect, and we cannot but wonder what the decision of the court would have been had the premium in the new place been lower than in the old. Would the insured still have been privileged to use the old place of business as a storehouse making the company liable for a risk for which it had not received adequate compensation? There is no appeal from this decision, but so far as we have examined the authorities, the law in Pennsylvania as laid down in this decision is not the law in other places.

IF the field man who recently presented his views in reference to improvement in the fire insurance business to the *Commercial Bulletin*, is correct, the sooner local boards and other rating organizations are abolished, the better. He advocates a state board of three competent underwriters, unattached to any company. His statements are a little obscure. He says :

> First, I would suggest the abolishment of all local boards, to be supplanted by three competent underwriters in each state who are not connected in any official way with any insurance company or state organization. Their employment should be only for the purpose of making and printing a mandatory tariff for every risk in the state. This manner of proceeding would defeat such laws against compacts and boards as are at present in existence in some states, and would gain the companies transacting business an amount equal, if not in excess of twenty-five per cent. of their present income. The present expense of maintaining state boards, rating committees and local boards would be done away with, and a reduction of seventy-five per cent. earned by their dissolution, while an adequate rate (which is not obtained) would be restored, equal at least to one-fifth of the premium receipts. Besides, it would greatly lighten the duties of the local agent and prevent inroads into the business by itinerant or transient agents, who become educated through the means of local boards, and bring non-union companies into line by the force of the profitable era that would be inaugurated by such a course of procedure.

If we understand this the writer means that the expense of local boards, etc., is now about seven per cent. of the premium, and that seventy-five per cent. of that would be saved, while the premium would be so increased as to make the net result twenty-five per cent. increase over present results. Possibly, this is not what is meant. There can be a little doubt that such a plan would lighten the labors of local agents, but it would also lessen their responsibility, which would not be a gain to the business. As a rule, we think that agents take their responsibility too lightly now. Neither do we understand how such a plan would bring non-union companies into the fold. It seems to us that it would have a contrary effect now as it did in the seventies, when rating was done as this writer proposes to do it now, by underwriters who owed no responsibilities to any company, but were the servants of the National Board.

A Life Insurance Critic.

MR. H. L. FOSTER, of Oil City, Pennsylvania, has succeeded in getting printed in *The Churchman* for March 14, his impressions of life insurance. These impressions have been, apparently, formed from a reading of Colonel Greene's advertisements for the Connecticut Mutual, and the recent statements of the Equitable Life and the Mutual Life. At least these are all the testimony that Mr. Foster brings forward, and his conclusion about the whole matter is that the testimony condemns the present system of life insurance.

Our comment upon that would be that, first, the testimony does not sustain the conclusion, and second, that it is, in itself, not sufficient to base a conclusion upon which involves a wholesale condemnation of life insurance.

Really though, Mr. Foster's conclusion is not formed

from the investigation of these two reports and Colonel Greene's article on speculative insurance. He has some preconceived beliefs and merely uses these aids to bolster them up. These beliefs are common to a great many people who are ignorant of the facts regarding life insurance, and who prefer to air their ignorance rather than to study the facts necessary to a fair judgment of the business. They are :

First—That a mistaken reverence for what we have misconceived to be a great beneficence keeps us silent regarding the awful significance of facts which, as the writer says, "ought to be proclaimed to the world with trumpet tongue."

Second—That the amount of expense has no relation to the work accomplished.

Third—That policies of life insurance have failed of their end unless they are paid as death claims.

Fourth—That the amount written in any one year represents policies upon which premiums have been paid.

Fifth—That the percentage of various terminations should be made upon the amount written in each year and not upon the amount in force.

These are the points made by Mr. Foster, and we propose here to take them up one by one, leaving to Colonel Greene the task of setting Mr. Foster right in the columns of *The Churchman.*

There is no such mistaken reverence for life insurance as Mr. Foster supposes, and his own article is a striking proof of that fact. Distorted figures and half truths about life insurance are as plenty as blackberries, and they come to us from lawyers and judges and editors and correspondents and legislators, and enough erroneous conclusions are based upon them to condemn any business conducted by human hands and human brains.

We do not care to travel into the regions of conjecture and estimate, and so use the totals of the reports to the New York insurance department for the year 1889, the last year for which the figures are completed. The companies expended in that year about thirty-five millions. Mr. Foster would say this is an enormous amount of money, and he would divide it up until he told us how much it amounted to for each hour. That is not the way to estimate it. These companies, in that year took care of and kept invested seven hundred millions of assets ; they collected one hundred and sixty-eight millions of income ; they paid fifty-three millions in claims, twelve millions in surrenders, and fourteen millions in dividends to policy-holders ; they kept the accounts of $3,415,000,000 of insurances, and wrote $653,000,000 of new business and paid for it. It is possible that this might have been done at less expense. We do not know, but we do know that we should be glad to match some life insurance officers whom we know against any class of business men in the United States for penuriousness in expenditures.

The great misconception that runs through all of Mr. Foster's article, and but for which we should not have written this one, is in regard to the issue and termination of policies. For some reason which we have never been able to fathom, the accounts of companies are so kept as to show a great many fictitious policies. These policies are issued upon the applications of persons who never take them and never pay any premiums. An analysis of the business of 1889 shows :

Amount of policies issued		$786,096,741
" " not taken		133,146,748
Amount issued and taken		$652,949,993
" in force January 1, 1889		2,761,577,128
Premium paying insurance in 1889		$3,414,527,121
In force at close of 1889		3,144,677,311
Discontinued during 1889		269,849,810
Paid death claims	$39,040,217	
Endowments	8,303,958	
Expired	16,413,832	
Changed	10,197,061	
Surrendered	56,897,965	
Lapsed	138,996,777	$269,849,810

We believe that no one objects to the death claims and endowments, so we may let these pass. Policies that expire are term policies and extensions of whole life or endowment policies under either non-forfeiture laws or non-forfeiture contracts. The assured has selected an option which his contract gives him, and has had all of insurance there is in the policy. Such policies are increasing in number and in their relation to the whole, largely through the operation of the laws of Massachusetts and other states. They have fulfilled their mission and no one has lost anything on them.

Policies are changed at the desire of the assured frequently, either to change the beneficiary, or the terms of payment, or the date of maturity or to increase or diminish the amount. Such changes are among the facilities which companies should and do give the policy-holder to adjust his contract to his requirements.

Surrendered policies are increasing in number and importance because of the laws and the changed contracts. Almost all policies now written can be surrendered for cash or paid-up insurance after two annual payments are made. That they are surrendered it may be said argues discontent and in some cases that is doubtless the true cause of surrenders, but our experience leads us to the belief that a large part of it as well as of the lapses, is due to cessation of insurable interest, to financial embarrassments and to general fickleness of purpose. Surrendered policies in 1889 amounted to 1·67 per cent. of the amount at risk. Lapsed policies in the same year were four per cent. and a fraction, of the amount insured, and taking the two together five and three quarters per cent. of the amount at risk is the measure of lapsed and surrendered policies. Mr. Foster is quite pathetic over this. He says :

> One cannot help reflecting on the awful proportions of the sum total of "lapsed and surrendered" policies in all the myriad companies of the country, and I would ask President Greene, who doubtless has means of at least approximating it, whether such colossal wreckage does not furnish argument for the condemnation of the present system of life insurance.

Less than six per cent. is not, we submit, an "awful proportion," when we remember that it covers loss of insurable interest, financial embarrassments, and the general infirmity of purpose so characteristic of the American people. Nor does it help the matter any to call the forty Life companies in the United States a "myriad."

There is one other bubble in Mr. Foster's article which we may as well prick. He says that the "old fashioned plan of minimum premiums payable through life has practically disappeared." There is certainly a larger, and probably a very much larger proportion of the business now being written upon the ordinary life plan than ever before in the last twenty-five years, and although the percentage of endowment and other forms of policies in

force to-day is greater than it was ten years ago, that fact is due to the greater tenacity of endowment policies and to the terms under which they were formerly written as regards paid-up insurance. The article concludes :

My contention is that any system founded upon a supposed beneficence must justify its existence by proving that it actually is beneficent. It would bring a sardonic smile to the face of a goodly number of life insurance agents—not to say presidents—if they were asked to show the beneficence of a system that inflicts more or less of injury upon ninety per cent. of all the people that are attracted towards it.

The trouble with Mr. Foster, as with so many critics of life insurance, is that he mistakes the few stragglers and wounded in the rear for the great army that has passed out of his sight. He counts the dead and forgets the living. He sees the one hundred millions of lapsed insurance and does not know that there are thirty-four hundred millions still in force with seven hundred millions of dollars behind it. Life insurance inflicts injury upon no one, and it blesses all who come into contact with it. No man who has witnessed the suffering which lack of it entails can see with patience men as ignorant as Mr. Foster is, endeavoring with their pens to stay its onward march. They will doubtless persuade, within the narrow circles of their influence, some persons to let their policies lapse and others to resist the impulse to protect their families by life insurance, but we do not envy them the effects of their proselyting. Their success means misery to those who believe in them, and who trust in their ignorance as though it were knowledge and in their foolishness as though it were wisdom.

Facts and Opinions.

A LONDON despatch says that a question as to the rights of American insurance companies in England, was brought up in the House of Commons one night last week by Mr. Fry, who asked Mr. Goschen, the Chancellor of the Exchequer, to rebate the income tax on British policy-holders in American companies. Mr. Goschen replied that the question whether such insurers ought to get a rebate had been settled in the courts. The difference of the treatment of British companies from that of American companies did not rest merely on technical grounds. Insurers in British companies had an advantage by a rebate of the income tax on premiums, but the companies paid a tax on their investments. Foreign companies holding investments abroad had an advantage by having no income tax to pay. Therefore there could be no claim to a remission here.

THE following statement addressed to State Senator Schilling of the Kansas legislature by Insurance Superintendent Wilder, appears in the Kansas papers.

A statement has been made in the senate that fire insurance rates in this state were largely increased during the past year. The fact is that the rates were less in this state last year than they ever were before, and that the fire insurance rate in Kansas regularly diminishes each year. Official statistics in this office show that the average rate in Kansas in 1887 was $1.47; in 1888 it was $1.41; in 1889, $1.39 and in 1890 $1.34. The rates diminish because we have each year better made buildings, more towns with waterworks, and because the people are becoming less migratory and more stable in their habits and conditions.

THE New York Plate Glass insurance company, of New York city, heretofore announced, of which Mr. E. R. Kennedy has been chosen president, has filed its declaration and charter with the insurance department at Albany, and a certificate of organization and authority to begin business have been issued to it by Superintendent Pierce. The company has a capital of $100,000. Among the incorporators and board of directors for the first year are Max Danziger, Randolph Guggenheimer, J. Ruppert, Jr., P. Henry Dugro, Ashbel P. Fitch, Frank A. Ehret, Major A. White, Leopold S. Bache, Elijah R. Kennedy, J. Romaine Brown, Leonard Moody and J. P. Davenport.

IT is a terrible thing to offend the newspaper reporters. For slamming its doors in their face at Cleveland the Western Union gets the following first class notice and it is going the rounds of the daily press. It reads like an exposure of the Mafia :

CLEVELAND, O., March 12—The secret organization of nearly all the fire insurance companies in the United States which has been in session here for several days, will conclude its work to-morrow. The organization is so secret that no one outside its ranks knows the names of its members. A bulletin in the nature of a black list is issued every month for the benefit of the members. It contains the names of persons whom it is best for insurance men to leave alone. All of the meetings held here have been very secret, none of the proceedings being given out.

THE report of the examination of the Fidelity and Casualty Company by the deputy insurance commissioner of Minnesota has been published. It allows the company a net surplus of $40,425, over and above assets of $32,177 not admitted, upon which Mr. Dearth thinks the company will be able to realize a larger amount. He adds "an investigation of the various departments of your company can but convince one that you have a prudent and conservative management."

THE governor of New Jersey has appointed Colonel George B. McClelland Harvey to the new office of Commissioner of Banks and Insurance, which was recently created by the New Jersey legislature. The salary of the office is $4,000 per annum. Colonel Harvey is a member of the governor's personal staff, and was for several years editor of the New Jersey edition of the New York *World*, and is still attached to the editorial staff of that paper.

NOT much can be added to the comprehensive accounts in the daily papers of the fire losses since last Saturday. The unusual warmth of Syracuse and Bleecker street, assisted by the country at large, has rendered fire underwriters oblivious to the cold weather. Something like $2,000,000 of values went up smokily in two fires and nearly every company of consequence has been scorched, much or little.

A NEW surety company to be known as the Lawyers Surety Company of New York has filed its articles of incorporation at Albany. It proposes to do the business of "guaranteeing the fidelity of persons holding places of public or private trust." Among the incorporators named are Carlisle Norwood, Jr., George Hoadly, James M. Varnum, John Claflin, Wheeler H. Peckham, and Gustave H. Schwab.

IN consideration of the retirement of E. H. Kent from the presidency of the Mutual Benefit Life Association of New York, and the resignation of his friends in the directorate, the attorney-general of New York has consented to dismiss the proceedings instituted some time ago against the concern.

THE utility of a private fire brigade and apparatus was shown at Cambridge, Mass., last Sunday morning, when their presence and services averted what without them would have probably proved a very serious fire in the plant

of the American Rubber Company. The fire was kept within bounds until the city department arrived, and the damage is estimated under $2,000.

THE Massachusetts Mutual Life insurance company has foreclosed a mortgage on the Winona Paper Mills of Holyoke, having previously made a demand for the payment of a note for $200,000. Insolvency proceedings on the part of the paper company are predicted, as the treasurer has been unable to secure an agreement to settle at forty cents on the dollar, says a Springfield despatch.

THE annual report of the Boston Protective Association gives the fire losses and insurances involved, in Boston for the year ending December 31, as follows: insurance on buildings, $5,016,807.94; loss on buildings, $400,263.07; insurance on contents, $3,162,556.68; loss on contents, $560,584.18; insurance on rents, $31,700.00; loss on rents, (partially settled) $16,230.00.

In *Progressive Springfield* for March appears a history of the Springfield Fire and Marine insurance company and fine engravings of the exterior and interior of its home building, of the old Pynchon fort, the colonial site of the building, and of the present officers of the company.

THE Atlas is the name of a fire insurance company said to be incorporated at Jackson, Miss., with a capital of $100,000. The *Radiator* says that it has not complied fully with the laws of the state of its birth and therefore has no authority to transact business.

THE Philadelphia *Times* of last Saturday devoted twenty columns of its space to an illustrated history of the American Fire insurance company of Philadelphia, one of the oldest of the greater American financial institutions.

AT a recent legislative hearing the fire commissioners and building inspector of Boston expressed themselves strongly in favor of restricting the height of buildings in that city to 100 feet or 120 feet at the utmost.

THE National Board of Fire Underwriters will hold its twenty-fifth annual meeting on the second Thursday in May next. This is its quarter-centennial and should be appropriately celebrated.

THE formal dissolution of the Star Fire insurance company of New York has been decreed by Judge Barrett of the supreme court, who has appointed Judge Wood permanent receiver.

THE Commercial Alliance Life of New York is to increase its capital stock to $200,000.

Personals.

AGENCY APPOINTMENTS.

Caledonian: Ingalls & Boardman, Lynn, Mass.

Citizens of Cincinnati: Charles Fredick & Co., Philadelphia, Pa.

Continental: D. B. Wilson, general manager for the Pacific Coast, succeeding McDonald transferred to Chicago.

Fire Association of Philadelphia: Benjamin F. Walker, general agent for West Virginia, Ohio and Indiana.

Manhattan Life: C. S. Dyer, general agent for Rhode Island with headquaters at Providence.

Massachusetts Mutual Life: P. G. Williams, Boston, Mass.

Mechanics and Traders of New Orleans: John A. Bowie, Atlanta, Ga.

Phœnix Mutual Life: A. H. Smith of Louisville, state agent for Kentucky; Peck & West of Kansas City, state agents for Missouri.

State of Des Moines: Frank F. Holmes, general agent for Chicago and Cook County, Ill.

Syndicate of Minneapolis: W. M. Railey, New Orleans.

The Three Armstrongs: John W. Slaughter, St. Louis, Mo.

President Barton of the Electric Mutual insurance company has returned to Boston, and declares that his arrest in Georgia, on a charge of violating the insurance laws of that state, was made wholly on suspicion. He says that he was simply taking a vacation trip, disconnected from business, and thinks that the Atlanta Board of Underwriters is a vehicle of "much misdirected zeal—to put it mildly."

Ex-Mayor James Jackson, Jr., of Lockport, N. Y., who died suddenly of apoplexy at the Gilsey House, New York, on March 7, had $200,000 insurance on his life in the Mutual, Equitable, Northwestern, Manhattan and other large companies.

Mr. Bruce Carr, late state auditor of Indiana, with H. A. Reed, late insurance clerk of the state auditor's office and C. E. Newlin have associated to represent the Mutual Life of New York for central Indiana.

Mr. John Howley, general western agent of the Scottish Union and National, enters the service of the Armstrong companies on May 1, upon a reported salary of $10,000 per annum.

Messrs. Longley & Greene of Worcester, Mass., have dissolved, Mr. Longley retiring and Mr. Justus E. Allen, a former partner of his, taking his place in the firm.

Mr. E. R. Hyatt, special agent of the United States Life, is in charge of its Boston office until a permanent manager is appointed for that city and vicinity.

Mr. Henry R. Crane has been elected secretary of the Maryland Life insurance company.

Insurance Legislation.

Arkansas.

LITTLE ROCK, Ark., March 14. The governor approved of the bill which passed both houses, requiring insurance companies to give a bond of $20,000 as a condition for doing business in the state. [The bill was printed in our issue of February 7, and its modifications announced in our issue of February 28.—ED.]

Connecticut.

A bill to incorporate the Bridgeport Fire insurance company with a capital of $100,000, which can be increased to $1,000,000, has been introduced in the house.

Delaware.

DOVER, Del., March 16—The house bill, introduced by Mr. Hickman on February 25, to remedy ambiguities in the Fooks bill passed some weeks ago, has passed the house without change and without a dissenting vote.

The house bill, introduced by Mr. Tindall on February 18, to prevent rebates by life insurance companies and agents, has also passed the house unchanged and without objection.

The house bill to renew and amend the charter of the Farmers' Mutual Fire insurance company of Mill Creek has passed both houses.

DOVER, Del., March 19—Representative Smith has just received for introduction in the house a bill entitled "An Act to incorporate the Chandler Trustee Company." The Chandlers are an extensive family in the upper part of Delaware and the adjoining counties of Pennsylvania, who hold annual re-unions and have already a duly incorporated society of some kind, so that this bill is probably intended

for another family affair, but inspection shows that it is really a broad insurance charter.

A large delegation of representatives of various secret beneficial societies, chiefly from Wilmington, visited Dover yesterday afternoon and were given a public hearing by the general assembly (in recess) last evening. The delegation came here to oppose the passage of the bill "to protect persons from bond, investment, and other organizations, and to regulate the same," introduced by Representative Ridgely, February 24. The author of the bill, Mr. Jones of Dover, has prepared the following amendment to be attached to the bill which explains itself: "Nothing in this act shall apply to any company, society or association, doing business under the insurance laws of this state and having authority from the insurance commissioner."

The house anti-rebate bill which passed the house March 12, was given a first reading in the senate yesterday.

Illinois.

SPRINGFIELD, Ill., March 19—House Bill No. 529 introduced to-day by Mr. McInerney is as follows:

SECTION 1. Be it enacted by the people of the state of Illinois represented in the general assembly, That all corporations, companies or associations not incorporated under the laws of this state, engaged in any city in effecting fire insurance, shall pay to the treasurer the sum of two dollars upon every one hundred dollars of the net receipts by their company in such city, and at that rate upon the amount of all premiums, which, during the half year ending on every first day of July and January shall have been received for any insurance effected or agreed to be effected in the city or village by or with such corporations, companies or associations respectively.

Every person who shall act in any city or village as agent or otherwise for or on behalf of any such corporations, companies or associations shall at or before the fifteenth day of July or January in each year render to the comptroller, if any there be, if not to the clerk, a full and true and just account, verified by his oath, of all premiums which, during the half year ending on every first day of July and January preceding such report, shall have been received by him or any other person for him, in behalf of any such company, corporation or association, and shall specify in said accounts the amount received for fire insurance. Such agent shall also pay over to the treasurer at the time of rendering the aforesaid accounts, the amount of rates for which the company or companies represented by him are severally chargable, by virtue hereof. If such account be not rendered on or before the date hereinbefore designated for that purpose or if said rates shall remain unpaid after that date, it shall be unlawful for any corporation, company or association at fault, to transact any business of insurance in any such city or village, until the said requirements have been fully complied with, but this provision shall not relieve any company from the payment of any risk that may be taken in violation hereof. The person or persons violating any of the provisions of this act shall be subject to indictment and upon conviction thereof in any court of competent jurisdiction, shall be fined in any sum not exceeding one thousand dollars or imprisoned not exceeding six months or both at the discretion of the court. The said rates may be recovered from such corporation, company or association or their agents by action in the name and for the use of any city or village, as for money had and received for its use, and said money collected by the provisions of this act shall be used for the benefit of a fire department or other organization for the prevention of fires in such cities or village, *provided*, that this act shall only apply to such cities and villages as have an organized fire department or maintain some organization for the prevention of fire.

This is nearly a copy of the bill which was introduced in the house during the session of 1887 and died on the table thereof.

The speaker of the house has announced the following insurance committee: Messrs. Donnelly, chairman; Parkhurst, Allison, Carmody, Dearborn, Watson, Pollock, Barton, Smith of Livingston, Cockrell, Hutchings, Weedon, Griggs, Morris, Slanker, Parker and Nohe. The latter is the wonderful Nohe of the wonderful bill "concerning the form and validity of insurance contracts."

Kansas.

Insurance Superintendent Wilder writes as follows to THE WEEKLY UNDERWRITER under date of March 13: The official paper of the state publishes this morning a "complete list" of all bills that have become laws. I have carefully examined it; no one relates to insurance. It is possible that some insurance bill has become a law, but not probable. It is also my belief that there has been no legislation relating to mortgage foreclosures, or stay laws, or in any way damaging to the good name of the state.

Massachusetts.

BOSTON, Mass., March 19—Foreign Life companies and their relation to Massachusetts business interests have been prominent before the insurance committee this week and a bill to permit such companies to transact an accident business has been reported by the insurance committee unanimously. It has been advanced one stage in the house without opposition, but it has been challenged upon its passage to engrossment and has not been acted upon. It amends existing laws to read as follows:

No foreign insurance company hereafter admitted to do business in the commonwealth shall be authorized to transact more than one class or kind of insurance therein. But any company, domestic or foreign, engaged in this commonwealth in the sole business of insuring against bodily injury or death by accident may in connection therewith also engage in the business of insuring against the liability of employers for injuries to persons in their employment, by increasing its capital to the amount now required by law as the capital of such employers' liability insurance company; and any company, domestic or foreign, engaged in this commonwealth in the sole business of life insurance may in connection therewith also engage in the business of insuring against bodily injury or death by accident, by increasing its capital to the amount now required of two separate companies engaged in either one of these two classes of business; and no company now or hereafter admitted shall be allowed to transact any two of said classes of business unless it possesses an aggregate capital equal to that required of two separate companies engaged in either of these classes of business.

The committee has also reported a bill for the benefit of the New England Commercial Travellers' Association, permitting it to hold a reserve fund of $100,000, which is larger than it can now hold.

The insurance committee to-day gave some attention to those alluring golden concerns, the Order of the Golden Palm (as it wants to be, instead of the Order of Nine Hundred Dollars) and the Order of the Golden Lion (which does not want to come under last year's law forbidding the starting of any more assessment endowment concerns) and then took up the petition of the leading dry goods merchants of Boston for a change to permit re-insurance to be effected in companies not authorized to do business in this state.

Col. J. H. Benton, Jr., was counsel, and the head of Jordan, Marsh & Co., Mr. Eben D. Jordan, was first witness. He and George L. Lovett, of C. F. Hovey & Co., the head of the Paine Furniture Company, and others testified that they could not get all the insurance on their stocks that they wanted, but were obliged to go out of the state and even to

London for it. Mr. John C. Paige spoke at length in behalf of the change proposed.

Commissioner Merrill closed for the state, as adviser of the committee, opposing the petition. The special license law, he said, opens the world to Massachusetts people, after they have exhausted the insurance they can get in the state. The real difficulty here is the character of the risks the merchants offer, and the fault is with the private treaties between companies. In 1878 Massachusetts stock companies insured $115,000,000 in the state; in 1890, $66,000,000, a loss of almost half. The companies fell off seven. In 1878 the foreign branches in this state insured $98,000,000; and in 1890, $207,000,000, or a gain of over double. He thought the whole movement had been engineered by Mr. Paige as a business matter for himself, not as a purely philanthropical matter for the merchants, though he was very complimentery to Mr. Paige as a business man.

The endowment associations are not to be checked in their extension, for the committee has reported inexpedient to legislate, on the order relative to legislation to prevent the corporations organized under chapter 429 acts of 1888, relating to fraternal beneficiary organizations, from further extending their business by means of branches, lodges or other subordinate organizations.

Minnesota.

The following bill (Senate File No. 583), has been introduced in the senate:

A Bill for an act entitled an act to compel foreign corporations to comply with certain requirements before doing business in this state.

Be it enacted by the legislature of the state of Minnesota:

SECTION 1. Whenever, by the laws of any other state, territory or nation, any taxes, fines, penalties, licenses, fees, deposits of money, or securities or other obligations, or prohibitions are imposed upon any corporations organized under the laws of this state, now doing business, or hereafter applying to do business in such other states, territory or nation, or upon their representatives, or agents therein, so long as such laws shall continue in force in such other states, territory or nation, the same obligations penalties, conditions and prohibitions of whatever kind or nature shall be imposed upon all corporations of such other states, territory or nations, now doing or hereafter applying to do business in this state, and upon its representatives or agents in this state.

SEC. 2. Within sixty days after the passage of this act, all foreign corporations doing business in this state, shall file with the secretary of state, a certified copy of its articles of incorporation, with all amendments thereto, or in case a charter has been granted such foreign corporation, then a certified copy of such charter and amendments thereto; for the filing of such certificate the secretary of state shall be entitled to the sum of twenty-five dollars.

SEC. 3. Upon the filing of such certificate, the secretary of state shall forthwith report the same to the attorney-general, who shall, within twenty days thereafter advise the said secretary of state of all penalties, obligations, prohibitions, conditions and restrictions placed upon foreign corporations doing business in the state, territory or nation, in which the corporations so filing such certificates, is organized.

SEC. 4. Before such corporation shall be authorized to do business in this state, it shall comply with all the requirements and conditions imposed upon foreign corporations by the laws of the state in which it is organized.

SEC. 5. Upon compliance with the terms, conditions and restrictions required, and upon filing in the office of said secretary of state, a written statement under the hand of the president and secretary of such corporation, and under its corporate seal, stipulating that the service of all summons and other process, against such foreign corporation, may be made upon the secretary of state, and deemed personal service, and the payment by such corporation of the sum of fifty dollars to the state treasurer, the said secretary of state shall issue a certificate to such foreign corporation to do business in this state, provided that the requirements of this section, so far as they relate to the service of summons or other process shall not apply to insurance companies.

SEC. 6. That the service of all summons or process made upon such secretary of state, shall be made by delivery of two copies of the same to such secretary of state; and it is hereby made the duty of such secretary, to forthwith mail one of such copies, postage prepaid, to the home office of such foreign corporation, and to file the other copy in his said office.

SEC. 7 Any person, firm or corporation, who shall do, or attempt to do, any business for such foreign corporation in this state until all the requirements of this act are complied with, shall, upon conviction thereof, be fined not less than $100 nor more than $500 for each offense, and in addition thereto be confined in the county jail not less than ninety days nor more than six months.

New Jersey.

The senate has passed the house bill introduced by Mr. Potts, which provides that when any state or foreign country discriminates against insurance companies of New Jersey similar discriminations against the companies of said state or country shall be enforced in this state. The bill is now in the hands of the Governor.

New York.

ALBANY, N. Y., March 16—In the assembly Mr. Sullivan has introduced the following bill:

SECTION 1. Section 1 of chapter 463, of the laws of 1853, as amended is hereby amended so as to read as follows:

Section 1. Thirteen or more persons may become a corporation and any company of this state of the kind described in the title of this act now doing business pursuant to its provisions can re-incorporate for the purpose of writing any of the kinds of insurance described in either but not both of the following departments:

First department—

Upon the lives and health of persons and every insurance appertaining thereto and to grant, purchase or dispose of annuities.

Second department—

1—Against injury, disablement, or death resulting from traveling or general accidents and every insurance appertaining thereto.

2—Insuring an employer against loss or damage resulting from any negligence of an employé or against the injury, disablement or death of such employé or other person for which the employer is liable.

3—Guaranteeing the fidelity of persons holding places of public or private trust.

4—Against loss by burglary or theft or both.

5—Upon glass against breakage.

6—Upon steam boilers and upon pipes, engines and machinery connected therewith or operated thereby; against explosion and accident and against loss or damage to life or property resulting therefrom and to make inspection of and to issue certificates of inspection upon such boilers, pipes, engines and machinery.

7—Against every loss, damage or liability to be specified in the charter arising from any unknown or contingent event whatever that may be the subject of legal insurance, except the perils and risks now included in the general fire, inland, marine and title guarantee insurance acts, or in the foregoing sub-divisions of this section.

SEC. 2. Section 2 of said chapter 463 of the laws of 1853 is hereby amended so as to read as follows:

Section 2. No such corporation shall transact any business of insurance until its capital is at least $100,000, fully paid in cash, nor until it shall have deposited with the superintendent of the insurance department $100,000 in the securities required by law. If organized for the combined purposes mentioned in sub-division one, two, three, four, six and seven of the second department or any two or more of them, it shall have the same amount of paid-up capital in the aggregate

and shall deposit with the superintendent of the insurance department the same amount in securities in the aggregate as if corporations had been separately formed for each such sub-division. Any company organized or doing business under the second department shall have the right to re-insure any of its risks or any part thereof in any company authorized to transact business in this state and any company of another state or country may be licensed to transact in this state a business or kinds of business as limited and described in this act, when possessed of the same amount of capital, and when it shall have deposited with the insurance department or other duly authorized officer of some other state the same amount of securities required of companies of this state. No person or persons, company, corporation or association residing or located in this or in any other state or country, shall transact in this state the business described in this act in any corporate or fictitious name, or any other name or names than of the persons or persons, company, corporation or association transacting such business or without complying with the requirements of this act and the act hereby amended.

SEC. 3. All acts or parts of acts inconsistent with this act are hereby repealed.

SEC. 4. This act shall take effect immediately.

Ohio.

COLUMBUS, O., March 14—In the senate Mr. Sutton has introduced the following bill, which amends the anti-rebate life insurance act of 1889. The present bill is numbered Senate 608:

A Bill to amend and supplement an act relating to life insurance companies doing business in the state of Ohio, passed April 10, 1889, (vol. 86, page 220).

SECTION 1. Be it enacted by the general assembly of the state of Ohio, that an act entitled "an act relating to life insurance companies doing business in Ohio," be so amended and supplemented as to read as follows:

Section 1. That no life insurance company doing business in Ohio, shall make or permit any distinction or discrimination in favor of individuals between insurants of the same class and equal expectation of life in the amount or payment of premiums, or rates charged for policies of life or endowment insurance, or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of the contract it makes; nor shall any such company, or any agent thereof, make any contract of insurance, or agreement as to such contract, other than as plainly expressed in the policy issued thereon; nor shall any such company or agent pay or allow, or offer to pay or allow, as inducement to insurance, any rebate of premium payable on the policy, or any special favor or advantage in the dividends or other benefits to accrue thereon, or any valuable consideration or inducement whatever not specified in the policy contract of insurance.

Sec. 2. Every corporation which shall violate any of the provisions of this act shall be fined in any sum not exceeding $500, to be recovered by action in the name of the state, and the amount so recovered shall be paid into the county treasury for the benefit of the common school fund.

Sec. 3. Every officer or agent of any such corporation who shall violate any of the provisions of this act, shall be deemed guilty of a misdemeanor, shall be fined in any sum not exceeding $100, or imprisoned in the jail of the county not exceeding thirty days, or both, at the discretion of the court, and shall pay the costs of prosecution.

Sec. 4. It shall be the duty of the superintendent of insurance, upon being satisfied that any such corporation, or any agent thereof, has violated any of the provisions of this act, to revoke the license of the company or agent so offending.

SEC. 2. This act shall take effect and be in force from and after its passage, and said original act is hereby repealed.

The proposed amendment to the original law consists in leaving out of the third section after the word "corporation" the words "or officer or agent thereof," and introducting an entirely new section, which is Section 4, in the above bill.

Mr. Morrison has introduced in the senate, a bill (No. 595) to amend section 3656 of the revised statutes relative to mutual fire insurance.

Pennyslvania.

HARRISBURG, Pa., March 17—Mr. Riter, of Philadelphia, in the house on Monday, presented a bill defining the status of friendly societies, fixing the extent and limitation of their powers, providing for their registry and exempting them from taxation and from the supervision of the insurance commissioner. The bill provides that the meaning of the term "fraternal societies" as used herein includes, and shall only be construed to mean and include, such corporations, associations, or societies, whether incorporated by this state or any other state or unincorporated, as pay to their members any sick or accident or funeral or annuity or superannuation benefits, or that provide aid for the family or heirs of a deceased member, whether issuing certificates, guaranteeing a definite sum of money or otherwise, and provided that the payment of such benefits shall be dependent upon some condition or conditions such as sickness, death, or old age, total disability, superannuation or the like that is mutual or common alike to all the members, and be such a condition as may equally and probably happen alike, and without preference to any or all the members of the society.

Societies that conform to the above defination shall be registered with the secretary of internal affairs, and shall also be free from all taxation for state purposes, and from all supervision of the insurance commissioner. The bill further provides for a report of certain statistics from the different societies, which report must be published in the annual report of the secretary of internal affairs. A company, or association, failing to register or make report shall be prohibited from doing business in this state except under the laws and regulations governing insurance companies.

The bill was referred to the insurance committee.

HARRISBURG, Pa., March 19—The senate committee on insurance gave a public hearing in the senate chamber to the opponents of Senator Robinson's bill, which is very nearly a duplicate of the Lytle bill in the house, which was printed in THE WEEKLY UNDERWRITER of March 7. Prior to the opening of the meeting circulars were distributed in the senate chamber, both for and against the measure.

The following gentlemen made arguments against the bill: Messrs. S. R. Shipley and Joseph Ashbrook, of the Provident Life and Trust; H. C. Lippincott, of the Penn Mutual Life; Charlton T. Lewis, of the Mutual Life of New York; and J. F. Dryden, of the Prudential of Newark.

Besides there were present Messrs. W. M. Scott of the Provident Life and Trust; W. H. Karn of the Penn Mutual Life; Mr. Craigh, actuary of the Metropolitan Life; J. M. Forster and George B. Luper of the Pennsylvania insurance department and others interested in insurance.

The committee adjourned without taking any final action on the bill nor is it probable that any action will be taken for a week or more.

A meeting of the insurance committees of the house and senate was held this evening for the purpose of hearing persons from Philadelphia on the several fraternal society bills now before the legislature, which have for their object the removal of all such associations from any supervision by the insurance department, but requiring certain reports to be made for statistical purposes. No final action was taken on any of the bills.

South Dakota.

PIERRE, S. D., March 14—The valued policy bill, the uniform fire insurance policy bill; in fact, all legislation affecting insurance, failed in the session just closed. The insurance laws of the state remain unchanged.

Tennessee.

NASHVILLE, Tenn., March 18—Mr. Thomas has introduced in the senate a bill to require life insurance companies of other states and countries to deposit with the treasurer of the state bonds of the United States or of the state of Tennessee of the face value of $100,000 each, and fire insurance companies $25,000 in bonds of the same character.

The following is the text of the act to compile the several acts regulating the business of fire insurance in the state, into one act, which has passed both houses of the legislature and received the executive approval:

An Act to compile the several acts heretofore passed, regulating the business of fire and all other, except life, plate glass and live stock insurance, into one act and amend the same, and to repeal all laws in conflict with this act.

SECTION 1. Be it enacted by the general assembly of the state of Tennessee, That before an insurance company, whether incorporated by the laws of this state or not, shall transact any business of insurance in this state, except the business of life, plate glass and live stock insurance, through agents or otherwise, it shall file with the commissioner of insurance a certified copy of the charter, or deed of settlement of the company, and a statement of the company on the 31st day of December next preceding the day on which it shall apply for permission to transact business in this state, exhibiting the following facts and items in the following form, namely:

First—The amount of the capital stock of the company, and how much of the same has been paid up in cash.

Second—The property and assets held by the company, specifying:

1—The value and location of real estate held by such company.

2—The amount of cash on hand and deposited in banks to the credit of the company, in what banks the same is deposited, and the amount in each.

3—The amount in the hands of agents and in course of transmission.

4—The amount of loans secured by bonds and mortgages, or deeds of trusts constituting the first lien on real estate on which there shall be less than one year's interest due or owing; the location and value of each piece of such real estate, and the amount loaned on each piece.

5—The amount of loans on which interest shall not have been paid within one year previous to such statement, and how secured.

6—The amount due the company on which judgments have been obtained, and the cash value thereof.

7—The amount of stocks and bonds of this state, or of the United States, or of any other stocks or bonds owned by the company, or corporation, specifying the amount, number of shares, and par and market value of each kind of stocks or bonds.

8—The amount of bonds, mortgages, or stocks held as collateral security for loans, with the amount loaned on each kind of stock or bond, and their par and market value.

9—The amount of interest actually due and unpaid.

10—The amount of interest accrued but not due.

11—The amount of all other assets of every description, and of what composed.

Third—The liabilities of such company, specifying:

1—The amount of losses due and unpaid, and how much thereof is to citizens of this state.

2—The amount of claims for losses resisted by the company, and how much thereof is to citizens of this state.

3—The amount for claims for losses incurred during the year, including those claimed and not due, and those reported to the company upon which no action has been taken, and how much thereof is to the citizens of this state.

4—The amount of dividends declared and due, and remaining unpaid.

5—The amount of dividends declared and not due.

6—The amount of money borrowed, and security given for payment thereof.

7—The amount required for re-insurance of outstanding policies, estimating the same at fifty per cent. of the premiums received on all policies having not more than one year to run, and a pro rata of all premiums received on risks having more than one year to run.

8—The amount of all claims against the company, and of what they consist.

Fourth—The income of the company during the year, specifying:

1—The amount of premiums received, designating the amount received in this state.

2—The amount of interest money received.

3—The amount of income received from all sources, and from what the same was derived.

Fifth—The expenditures during the year specifying:

1—The amount of losses paid during the year, stating how much thereof to citizens of this state.

2—The amount of dividends paid during the year.

3—The amount paid in taxes and commissions to agents.

4—The amount of all other payments and expenditures.

Which statement shall be subscribed, under oath, by the president and secretary, or other chief officers or managers of such company, and shall be renewed annually on the 31st day of December of each year thereafter, or within thirty days thereafter; and the said commissioner is hereby authorized to propose such additional inquiries as may in his judgment, be necessary to elicit a full exhibit of the business and standing of any of any insurance compauy as aforesaid, transacting, or proposing to transact, the business of insurance in this state.

Every company, the capital of which is composed in whole or part of notes, shall, in addition to the foregoing, exhibit a list of the notes held by such company, as a part of its capital, showing the names of the makers and endorsers of each note.

Any company failing or refusing to file such statement, or refusing to answer any inquiry of the commissioner, shall be subject to a penalty of five hundred dollars, and an additional penalty of five hundred for every month thereafter that such company shall continue to transact any business of insurance.

Section 2 applies to local companies.

SEC. 3. Be it further enacted, before any company incorporated by or organized under the laws of any foreign government shall transact any business of insurance in this state, it shall file with the commissioner of insurance the certificate of the comptroller, or other chief financial officer of some other state or of the United States, under his hand and official seal, that he holds on deposit and in trust for the benefit of all the policy-holders of such company in the United States, securities in which it is authorized to invest its capital stock by the laws of the state in which such a deposit is made, worth at least two hundred thousand dollars, and which shall be increased in case of any depreciation in their value; provided that companies organized under the laws of any foreign government depositing the amount of securities aforesaid with the treasurer of this state, who shall receive the same in his official capacity, and producing and filing a certificate thereof in the manner provided by this section, shall be held to have complied with the requirements of this section, if such certificate shall state that the aforesaid deposit is for the benefit and protection of its policy-holders in the United States.

SEC. 4. Be it further enacted, That from and after the passage of this act, it shall not be lawful for any insurance company organized under, or incorporated by, the laws of this state to transact any business of insurance, through its agents or otherwise, unless possessed of at least fifty thousand dollars paid up by actual cash capital; it being understood that this section does not apply to companies organized under the laws of this state prior to the passage of this act.

Section 5 provides for the examinations of companies by the insurance commissioner.

SEC. 6. Be it further enacted, That whenever any insurance company, as provided in section 1 shall have fully complied with all the requirements of this act, and the commissioner is satisfied that the affairs of such company are in a sound condition, he shall issue certificates of authority to such persons as such company may designate, authorizing them to transact the business of insurance for and in behalf of such company in this state, which certificates shall be renewed annually in January of each year.

SEC. 7. Be it further enacted, Any person who solicits insurance on behalf of any insurance company not organized

under or incorporated by the laws of this state, until such company has fully complied with all the requirements of this act, and until such company has received from the commissioner of insurance of this state the certificate of authority to transact the business of insurance in this state, or who takes or transmits other than for himself any application for insurance, or any policy for insurance to or from such company, or who advertises, or otherwise gives notice, that he will receive or transmit the same, or who shall receive or deliver a policy of insurance of any such company, or who shall examine or inspect a risk, or receive, collect or transmit any premium of insurance, or make or form any diagram of any building, or buildings, or do or perform any other act or thing in the making or consummating of any contract of insurance with, for, or any such insurance company other than for himself, or who shall examine into, or adjust, or aid in adjusting, any loss for or on behalf of such insurance company, whether any such acts shall be done at the instance or request, or by the employment of such insurance company, or of or by any broker or other person, shall be held guilty of a misdemeanor, and, upon conviction by a court having jurisdiction, shall be fined not less than fifty dollars nor more than two hundred dollars, and shall be imprisoned in the county jail not less than five days, nor more than ten days, or both, in the discretion of the court.

SEC. 7½. Be it further enacted, It shall not be lawful for any person or persons to act as agent, or solicit risks, or in any way, directly or indirectly, to transact the business of insurance for and in behalf of any company, whether organized under or incorporated by the laws of this state or not, without first obtaining a certificate of authority from the commissioner of this state so to do, which certificate shall state that said company has fully complied with all the requirements of this act applicable to such companies, and depositing a certified copy of such license in the office of the clerk of the county in which the office or place of business of such agent or agents may be established; and whoever shall, directly or indirectly, aid in transacting the insurance business of any such company without first receiving such certificate of authority, or having received such certificate of authority, shall, after receiving from such commissioner notice of the revocation thereof, continue to act as agent for any such company, shall forfeit and pay to the state for each offense the sum of $100. Any person acting for himself or for others who solicits or procures policies or certificates for or from any company or association that has not complied with this act, or who in any manner aids such transaction, shall be held guilty of a misdemeanor, and upon conviction shall be fined not less than $25 nor more than $50, and shall be imprisoned in the couuty jail not less than 10 days, or both, in the discretion of the court.

SEC. 8. Be it further enacted, The term "company," used in this act, shall embrace and include every company, corporation association or partnership, organized for the purpose of transacting the business of insurance, other than life, plate glass and live stock insurance.

SEC. 9. Be it further enacted, Each and every company organized for any of the purposes named in this act, not incorporated by, or organized under the laws of this state, shall, on the 30th day of June and December in each year, report under oath to the president and secretary, or other chief officers of such company, the total amount of premiums received from policies issued in this state within the six months next preceding, or since the last returns of such premiums were made by such company; and shall at the same time pay into the treasury of the state the the sum of $2.50 upon each $100 of said premiums so ascertained, which shall be in lieu of all other taxes. And any company failing or neglecting to make such returns and payments promptly and correctly shall forfeit and pay to the state, in addition to the amount of said taxes, the sum of $500; and the company so failing or neglecting for sixty days shall thereafter be debarred from transacting any business of insurance in this state until said taxes and penalty are fully paid; and the commissioner of insurance shall revoke the certificate of authority granted to the agent or agents of such company to transact business in this state. Companies incorporated by this state shall at the same time and in the same manner pay $1.50 on each $100 of premiums received on policies issued in this state, and be subject to the penalties provided for companies not chartered by this state.

Section 10 (Reciprocal section.)

SEC. 11. Be it further enacted, That all companies which may have received license to transact business in this state, prior to the passage of this act, shall not be obliged to renew application until such license shall expire; but such companies shall be subject to examination at the discretion of the commissioner.

SEC. 12. Be it further enacted, That an agent, or person, shall be personally liable on all contracts of insurance unlawfully made, by or through him directly, or indirectly, for or in behalf of any company not authorized to do business in this state.

SEC. 13. Be it further enacted, That it shall be the duty of every agent or person licensed by the insurance commissioner, to make a report to said commissioner semi-annually, under oath, within ten days after the first of July and January, each year, showing the number of policies and amount thereof, and the company or companies in which said policies were written, together with the amount of premiums by him collected and reported to the company or companies he may be licensed to represent. If said agent willfully and fraudulently makes an incorrect return of said policies, premiums, etc., he shall be deemed guilty of perjury, and, upon conviction, shall be punished as now provided by law for this offense. The commissioner of insurance, or deputy appointed by him, is hereby given authority to make personal examination of the books and records of said agents, at any time he may deem it expedient or necessary, and in case such agent or agents do not keep such record, or refuse to permit such examination, it shall be the duty of the commissioner to revoke the license of such agent, and notify the company, stating cause, etc.

SEC. 14. Be it further enacted, That as this act applies to all other than life, plate glass and live stock insurance companies, the commissioner shall, when a company asking admission to the state desires to do more than one character or class of insurance, require said company to elect which class or kind of business it will write, and grant license to said company to do only that class or character of business; provided, however, if said company's capital stock and assets, when pro rated between the two or more classes of business the company desires to write shall be sufficiently large, which, when divided by the number of classes of business which said company proposes to transact, to give to each character of business $200,000 capital stock, and $100,000 invested as the law requires of a company doing only one character of business, said commissioner shall then grant license to said company to transact the several kinds of insurance desired and provided for by this act.

SEC. 15. Be it further enacted, That every company receiving from the commissioner a certificate of authority to transact business in this state shall pay the following fees and allowances to the commissioner: For filing copy of charter or deed of settlement $5.00; for filing annual statement $15.00; for filing an additional or supplemental statement $5.00; for each certificate of authority issued by him $1.50; for each certified copy of certificate of authority $1.50; for copies of any paper on file or deposit in this office, per folio $0.20; for affixing seal of office and certifying any paper $1.00.

SEC. 16. Be it further enacted, Every penalty provided for by this act, shall be used for and recovered in the name of the state of Tennessee, by the district attorney of the district in which such delinquency occurs; and, when sued for by him, shall be paid into the state treasury, less thirty per cent. to be paid him for his services; and in case of the non-paymennt of such penalties, the party so offending shall be liable to imprisonment for a period not exceeding six months, in the discretion of any court having cognizance thereof.

SEC. 17. Be it further enacted, It shall not be lawful for the directors, trustees, or managers of any insurance company incorporated by this state to make any dividend, except from the surplus profits. There shall be reserved therefrom a sum equal to the whole re-insurance liability of said company, as provided for in section 1 of this act. Any dividend made contrary to this act shall subject the company making the same to forfeiture of its charter, and each stock-holder receiving it, to a liability to the creditors of such company to the extent of double the amount of the dividend received.

SEC. 18. Be it further enacted, It shall be the duty of the commissioner of insurance to publish annually, and as soon after the first day of January in each year as practicable, an itemized statement of the condition of each company, as provided for in section 1, doing business in this state.

SEC. 18½. Be it further enacted, That inquistorial power be and the same is hereby givin the grand juries of the state to inquire into any violation of this act, and present or indict such person or persons violating the same, and that the judges of the courts of this state, having proper jurisdiction,

shall give this in charge to the grand juries of their respective courts.

SEC. 19. Be it further enacted, That an act passed March 12, 1873, entitled an act to regulate the business of foreign fire and all other, except life, insurance companies, also sections 1, 2 and 3 of an act to amend the revenue laws, passed March 13, 1868; also section 4 of an act to provide revenue, passed January 15, 1871; also paragraph 1, chapter 1, of the acts of 1883; also paragraph 6, section 13, of the acts of 1889, in so far as the same give the insurance commissioner any compensation out of the taxes collected from any insurance company other than life, plate glass and live stock insurance companies; and sections 1,498 and 1,507 of the code, and all other laws or parts of laws heretofore passed, which are in conflict with this act, be and the same are hereby repealed.

SEC. 20. Be it further enacted, That this act shall take effect from and after its passage, the public welfare requiring it.

Washington.

PORTLAND, Ore., March 11—The legislature adjourned without passing any of the insurance measures before it but section 47 of the revenue and taxation law was amended so as to make the provision for the taxation of two per cent. on gross receipts by insurance companies in the state, read "less amount of losses paid into the state."

West Virginia.

CHARLESTON, W. Va., March 17—The West Virginia legislature adjourned Saturday. The only change made in the insurance laws was in the adoption of some amendments to chapter 85 of the law of 1882, concerning insurance companies, which were printed in THE WEEKLY UNDERWRITER of January 20. These amendments affect life insurance companies only and include an anti-rebate clause. The full text is as follows:

Life insurance companies or associations doing business in this state shall not make any discrimination in favor of individuals of the same class, and of the same expectation of life, either in the amount of premium charged or any return of premium, dividends or other advantages, and no agent of any such insurance company shall make any contract for insurance, or agreement as to such contract of insurance other than that which is plainly expressed in the policy issued, nor shall any such company or agent pay or allow, or offer to pay or allow as inducement to any person to insure, any rebates of premium or any special favor or advantage whatever, in the dividends to accrue thereon, or any inducement, whatever not specified in the policy.

Whenever it shall appear to the satisfaction of the auditor after a hearing held by him upon due notice, that any company is issuing policies, or making contracts that are either directly or indirectly a violation of this act, he shall thereupon, with the approval of the attorney-general in writing, require said company and its officers and agents to refrain within twenty days from making or delivering any such policy or contract, and making or delivering any such policy or contract, and the making or delivering of and such policy or contract thereafter, shall render such company or person guilty of a misdemeanor, and shall be subject upon conviction, before any court in this state to a fine of not less than $100, nor more than $500. It is further made the duty of said auditor, in case of the failure of any company, or its officers or agents to comply with the said requirement within the twenty days, to publish a notice of the fact in some state newspaper once a week for four weeks.

No person shall act as agent, sub-agent or broker in the solicitation or application for, or policy of insurance, for any company or corporation referred to in this act, without first procuring a certificate of authority from the auditor. Said certificate of authority must be renewed annually, on the first day of January, or within sixty days thereafter.

Any person violating the provisions of this act shall be deemed guilty of a misdemeanor, and it is hereby made the duty of the auditor, on the conviction of any person acting as agent, sub-agent or broker, to revoke at once the certificate of authority issued to him, and no such certificate shall be thereafter issued to said convicted person by said auditor for the term of three years from the date of his conviction.

The following clause referring to the examination of non-state insurance companies by the auditor, was also introduced in the act of 1882 and passed.

The expenses of every such examination shall be paid by the company examined, and the auditor may, before beginning any such examination, require satisfactory security for the payment thereof, and if the same is not furnished, the auditor shall refuse or revoke the corporation's certificate of authority, the same as if it had been found in an unsound condition.

Senator Stewart's valued policy bill passed the senate and reached a second reading in the house, and was lying on the table when the legislature adjourned.

Communications.

The Armstrong Companies and the Magee Furnace Loss at Chelsea, Mass.

BOSTON, March 16, 1891.

TO THE EDITOR OF THE WEEKLY UNDERWRITER.

SIR—My attention is called by the secretary of the Mutual Fire insurance company of New York to an article published in your paper, in which you state that the loss to this company by their recent fire was $125,000, and that the insurance was $112,000 in the Armstrong companies. He desires that we state the actual facts in the case, in justice to themselves as well as ourselves, and we are happy to do so. The fire was entirely confined to our mounting building, which was a four story, wooden structure, insured for $8,000. The loss adjusted for slightly less than that amount. The total amount of insurance on this building and its contents in the Armstrong companies, was less than $17,000 It is impossible to state at this time just what our loss will be, but it is probably very little, if any, in excess of the insurance, as the two lower stories of the building were not burned at all, and a large portion of the stock and machinery was only injured by water, and there will consequently be a very large salvage to us.

These are the exact facts in the case, and we enclose you a circular which we issued on the 12th inst. to our large number of customers, that they might not have any misapprehension by reason of the exaggerated reports in the newspapers. The writer is both secretary and treasurer of the company, and was quoted by some of the papers as making certain statements, which I can only explain by supposing that in the excitement of the fire, the reporters misunderstood what I may have said, which was of a very general character, and gotten from me a sentence at a time. Very truly yours,

A. N. PARLIN, *Treasurer.*
MAGEE FURNACE COMPANY.

[We print the above in justice to Mr. Armstrong's companies. The paragraph to which Mr. Parlin refers was based on reports which were common to most of the Boston daily papers the day after the fire. It is to be regretted that Mr. Parlin did not tell the reporters a more connected story at first.—ED.]

Insurance in the Courts.

Physicians and the Life Insurance Contract.

(Translated for The Weekly Underwriter from Le Bulletin Medical of Paris.)

The court of appeals of Paris has just confined a verdict of the Tribunal of Commerce, which is of interest to the medical profession. The point at issue was whether the beneficiary under a life policy which requires a certificate from a physician as to the cause of the death of the insured, can be denied the insurance money if the physician refuses to furnish the certificate.

The facts in the case are these : A Mr. Pigoury insured his life in favor of his wife in Le Monde for 20,000 francs. He was examined by the physician of the company, who passed him, not having discovered any symptom of disease. A few months after the issue of the policy, the insured died. Before paying the claim, the company under the contract demanded from the physician who attended the insured in his last illness, a sworn statement as to the cause of his death. The widow applied to the physician for the certificate, but he refused to give it claiming that professional secrecy forbade compliance. The company in turn refused payment, and the beneficiary brought suit to recover, before the Tribunal of Commerce, and was successful in her suit. An appeal was taken, but she was again successful. Below follows that portion of the verdict which is of interest to physicians and life underwriters.

Whereas, Under the terms of the insurance policy, issued by Le Monde to Pigoury, it is stipulated that the beneficiary must furnish a physician's certificate in support of her demand for payment, setting forth the cause of death; and whereas, it is well authenticated that Mme. Pigoury tried to obtain from the physician who attended her husband during his last illness such a certificate, and that he absolutely refused to furnish the same, on the plea of professional secrecy; that under existing circumstances, she having done her utmost to accomplish all requirements, the law holds her to have fulfilled them, and that the clause of the contract does not by its terms imply any further obligation. The court renders verdict against the company.

We believe that this is the first time that an appeal has been taken to the higher court at Paris on the question of the "professional secrecy" imposed on physicians, in connection with the interests of a beneficiary under a life insurance contract. The decision coincides with the opinion of the medical legal society, which, at its session of August 4, 1884, expressed a desire that physicians should absolutely refuse to issue certificates setting forth either the nature of the disease, cause of death, or even the remoter circumstances which led to death of their patient.

We may add that the verdict seems to us righteous, because the beneficiary is utterly powerless to overrule the physician's refusal. She is, therefore, unable to comply with the conditions imposed on her by the terms of the policy which was accepted by the insured. To produce the certificate is an impossibility, and it follows that the company cannot make the beneficiary suffer therefor.

In the New York supreme court chambers, on Thursday, Justice Beach denied an application of Rachel Pollock in her suit against the Brooklyn Crosstown Railway Company to have a bond of the American Surety Company declared insufficient. The court approved the bond.

A dispute has arisen between the Travelers insurance company and Insurance Commissioner Root of Wisconsin, as to the right of that state to exact the payment of a tax of two per cent. on its accident premiums collected in that state. Attorney-General Esterbrook, the late attorney-general of the state, gave an opinion that the tax was illegal and the company naturally acted upon that opinion, but the new insurance commissioner thinks the other way. The company already pays a $300 license fee, which it contends is sufficient under the law. Meanwhile the commissioner withholds a renewal of its license to do business in the state.

In the suit of the Societé Ticinese di Mutuo Succorso against the Phenix insurance company of Brooklyn, brought in the New York supreme court, special term, for the purpose of reforming an insurance policy and recovering thereunder the face of the policy, which was $1,000, Justice Patterson this week rendered a decision in the favor of the society.

The society had secured insurance in the company on thirty oil paintings representing various Swiss heroes and the arms of the Swiss Cantons, and also on flags and other articles of decoration which were kept in the society's quarters in the Teutonia Assembly Rooms. These articles were afterwards removed, in May, 1886, to the Metropolitan Storage Warehouse, situated on 38th street, near Broadway. Application was made to the insurance company to transfer the policy so that the property in its new location would be covered and insured by it. The alteration was made, but the Metropolitan Storage Warehouse was described in the clause of alteration as situated on the corner of 38th street and Broadway, instead of near the corner, etc. Afterwards the pictures, flags, and decorations were destroyed by fire while in the warehouse, and the insurance company resisted payment of the policy on the ground that the location of the property had been misrepresented to it, and hence that the policy was void.

In his opinion Justice Patterson held that as there was a mutual mistake as to the exact location of the warehouse, it being commonly described as situated at the corner of 38th street and Broadway, the policy should be reformed, and the plaintiff allowed to recover on it.

The circumstances outlined below are likely to produce an insurance case, involving points of unusual interest which probably have not hitherto been construed by any court. About half-past one in the morning of October 26, 1890, fire was discovered in the tower of the Lynn, Mass., Gas and Electric Company. A few minutes later the fifty-ton fly-wheel of the engine of the plant flew to pieces, wrecking the engine and badly damaging the building. Twenty-three insurance companies had fire risks on the building, and the Gas and Electric Company gave notice that it would hold them responsible for all the damage sustained, claiming that the fire in the tower, by burning away the insulation of various wires, relieved the engine of the work of driving seventy-eight arc lamps through three dynamos, and that the accelerated momentum thus gained was the cause of the explosion of the wheel, and the damage caused thereby. The representatives of the companies would not admit this claim, being satisfied that the fire did not directly or proximately cause the running away of the wheel. They were willing to pay for the direct and visible fire damage to the tower, but no more. This the electric company would not accept. On appraisal of the loss it resulted in fixing $554 as the damage by fire, and $8,188 as the damage by breakage ; total, $8,742.

In a report to the insurance companies, dated December 4, 1890, Messrs. Hess, Grover and Baker, the committee dealing with the claim said : "If electric light plants are liable to such damages as here claimed by reason of a small and remote fire, then they involve a hazard which is far from being provided for in the rates at present paid." In due course of time the electric company filed proofs of loss, claiming the entire amount of damage ascertained by the referees, to which the underwriters replied by a liberal offer far exceeding the fire damage ascertained. To this offer no reply was made. Suits were entered at Salem, March 3, against the companies for the amounts claimed in the proofs of loss, and as the companies seem determined to resist the claims, a legal elucidation of the *pro* and *con* may soon be expected. The writs are returnable the first Monday in April.

Miscellany.

Jacob Engle Peterson.

The death on Wednesday of Mr. Jacob E. Peterson, lately the secretary of the Spring Garden insurance company, calls to the writer many memories of pleasant association with him in former years, when together on the executive staff of another Philadelphia insurance company.

Mr. Peterson's faithfulness and diligence in all he undertook was a forceful example to all who have been associated with him; his heartiness in his work and his always doing well what his duties gave him to do, were an inspiring companionship. He was a conscientious underwriter, and always held without fear or favor to his convictions formed upon the best information before him, and a thorough and experienced surveyor; in detail of office work he was without a superior in this city.

His illness seems to us who knew him to have been of brief duration, and his death at last came suddenly. He was well, but not intimately known by all the fraternity; he rather cultivated the business itself than any mere social intercourse, which had he done more of he might have been more warmly appreciated. But those who knew him, and valued his solid and truthful worth will ever retain a fragrant memory of those years in which his friendship prevailed; and, they now part with his presence here in the belief that he is at rest in the home which he always kept faithfully in sight.

T. H. M.

PHILADELPHIA, March 20, 1890.

Official Reports.

Life Insurance Business in Michigan in 1890.

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1890. No.	Policies in Force Dec. 31, 1890. Amount.	Premiums Received.	Losses Incurred.
Cos. of Michigan.						
Michigan Mutual...	559	$1,183,506	3,707	$7,775,361	$306,718	$64,956
Imperial ...	105	289,500	798	2,103,500	43,342	21,000
Totals...	664	$1,473,006	4,505	$9,878,861	$350,060	$85,956
Cos. of Other States.						
Ætna ...	194	389,549	1,093	1,766,692	46,060	19,856
Berkshire...	162	410,000	865	1,689,409	41,957	11,220
Canada Life...	89	341,500	95	368,000	10,638	.....
Com. Alliance...	9	30,000	9	30,000	494	.....
Conn. General...	...	...	68	88,862	2,049	1,502
Connecticut Mutual	82	150,758	3,194	8,153,000	110,693	109,150
Equitable, N. Y. ..	904	2,774,329	3,472	9,661,339	332,349	55,689
Germania, N. Y...	20	35,184	261	382,588	14,328	4,731
Home, New York..	266	520,190	1,468	3,379,375	109,885	7,750
John Hancock...	17	37,000	203	373,072	15,860	3,887
Manhattan...	59	201,535	239	619,027	18,694	14,732
Massachusetts Mut.	47	270,106	480	1,265,710	47,732	7,270
Metropolitan...	1	1,000	30	32,141	.....	.....
Mutual, N. Y...	818	2,196,945	5,012	11,302,507	406,477	158,853
Mutual Benefit...	221	603,283	2,361	5,806,109	184,591	129,640
National, Vt...	388	1,147,500	670	1,633,195	69,087	6,400
New England Mut..	59	143,065	429	830,615	25,033	31,595
New York Life...	499	1,968,860	3,679	9,963,720	339,828	113,866
Northwestern Mut.	1,106	2,210 598	5,532	10,921,845	410,162	54,459
Pacific Mutual...	25	37,150	50	82,470	1,971	.....
Penn Mutual...	301	720,000	1,430	3,094,450	118,938	11,500
Phœnix Mutual...	95	168,110	509	661,795	15,955	20,397
Provident Savings..	48	230,000	287	1,399,500	27,043	.....
State Mutual...	105	270,888	377	958,987	33,037	4,500
Travelers...	106	459,377	797	1,873,299	52,893	9,289
Cos. of Other States —Continued.						
Union Central...	273	497,499	554	925,136	28,972	14,500
Union Mutual...	66	228,684	550	1,070,677	31,303	8,683
United States...	132	421,895	437	1,246,105	39,184	2,250
Washington...	370	474,251	1,958	2,834,307	114,640	14,295
Totals...	7,126	$18,412,262	40,614	$92,292,793	$2,999,918	$902,970
Grand Totals 1890...	7,790	$19,885,268	45,119	$102,171,654	$3,349,978	$988,926
" 1889...	6,822	19,693,400	37,754	84,185,682	2,851,235	778,740
" 1888...	6,661	14,366,236	35,710	75,498,910	2,458,140	805,199
" 1887...	5,920	12,566,690	33,122	69,254,562	2,200,042	778,717
" 1886...	5,982	11,867,550	...	63,634,641	2,038,691	662,268
" 1885...	4,219	9,294,458	.....	58,000,194	1,775,240	887,488
" 1884...	4,325	9,031,411	...	54,706,017	1,787,763	809,365
" 1883...	4,841	10,641,233	...	52,863,826	1,651,013	641,108
" 1882...	4,478	8,983,792	.....	47,778,668	1,462,649	703,871
" 1881...	3,543	7,725,618	...	42,782,277	1,218,531	638,826
" 1880...	2,901	5,597,714	.....	39,441,212	1,052,763	448,636
" 1879...	2,657	4,208,078	...	38,650,797	1,008,965	520,147

Metropolitan Life industrial policies in force in Michigan Dec. 31, 1890, 20,917, insuring $2,305,759.

Prudential industrial policies issued in 1890, 5,145, amount $501,582; in force Dec. 31, 9,365, amount $997,220.

Life Insurance Business in Connecticut in 1890.

(Specially Prepared for The Weekly Underwiter.)

Companies.	Policies Issued. No.	Policies Issued. Amount.	Premiums Received.	Losses Insurred.
Companies of Connecticut.				
Ætna...	302	$591,968	$175,810	$183,130
Connecticut General...	280	320,889	71,914	25,518
Connecticut Mutual...	252	648,027	299,065	124,590
Phœnix Mutual...	169	248.661	74,067	70,449
Travelers (Life)...	188	433,601	98,509	26,972
Totals...	1,191	$2,243,146	$719,365	$430,659
Companies of Other States.				
Berkshire...	265	353,000	27,135	7,046
Commercial Alliance...	33	76,500	1,381	.....
Equitable...	348	928,226	111,151	65,272
Germania...	197	260,463	13,438	9,114
Home...	9	14,500	14,868	15,500
Manhattan...	30	61,069	4,602	6,000
Massachusetts Mutual...	99	246,572	28,816	16,636
Mutual Benefit...	140	349,723	87,700	63,782
Mutual...	592	1,741,866	577.318	315,454
New York...	579	1,256,310	191,055	93,467
Northwestern Mutual...	420	1,072,500	118,147	35,693
Penn Mutual...	96	197,000	45,580	3,600
Provident Life and Trust...	15	20,055	5,067	8,095
Provident Savings...	5	22,000	5,158	3,000
State Mutual...	67	138,000	30,113	3,000
Union Central...	1	1,000	1,622	.....
Union Mutual...	45	89,488	9,157	8,400
United States...	93	134,930	32,104	8,120
Washington...	97	144,838	12,157	2,000
Totals...	3,131	$7,108,040	$1,376,569	$664,179
Grand Totals, 1890...	4,322	$9,351,186	$2,035,934	$1,094,838
" 1889...	3,587	7,393,127	1,960,236	913,339
" 1888...	2,834	6,414,482	1,985,600	1,038,238
" 1887...	3,013	6,458,997	1,743,500	931,193
" 1886...	3,511	7,651,097	1,646,896	1,020,410
" 1885...	4,588	6,148,655	1,553,017	1,181,462
" 1884...	4,372	6,001,571	1,450 707	1,174,429
" 1883...	5,673	7,317,931	1,477,958	949,266
" 1882...	3,919	4,965,033	1,290,936	824,891
INDUSTRIAL BUSINESS IN CONNECTICUT IN 1890.				
John Hancock...	10,197	$1,192,006	$87,287	$28,200
Metropolitan...	23,106	2,577,630	315,890	145,229
Peoples, Conn...	17,162	1,916,121	88,015	30,205

Fire Insurance Business in Wyoming in 1890.

(Specially Prepared for The Weekly Underwriter.)

Companies.	Premiums Received.	Losses Incurred.	Companies.	Premiums Received.	Losses Incurred
Ætna, Conn.	$2,099	$765	Norwich Union	$2,146	$744
American, N. Y.	1,838	.....	Orient, Conn.	745	103
American, Pa.	1,423	.....	Pennsylvania, Pa.	4,240	507
Amer. Central	1,332	.....	Phenix, N. Y.	3,010	2,238
British America.	189	.....	Phœnix, Conn.	2,323	.....
California, Cal.	2,122	.....	Queen, Liverpool	2,949	.....
Commerc'l Union	2,791	1,067	Royal, Liverpool.	1,321	.....
Continental, N.Y.	3,137	3,019	Scottish Un.& Nat	2,230	1,000
Connecticut	2,557	1,801	Spring Garden	522	.....
City of London.	950	250	Springfield, Mass	3,257	3,817
Fireman's Fund	7,805	1,175	St. Paul F. & M.	860	78
Fire Asso., Pa.	2,989	29	Sun, California	2,019	3,698
Ger-American.	2,212	2,735	Traders, Ill.	2,677	3,382
Hartford, Conn.	1,863	2,225	Union, Cal.	2,225	1,984
Home, N. Y	2,672	.....	Western, Toronto	1,940	167
Home Mutual	1,763	1,521	Totals	$106,703	$47,790
Imperial	3,064	2,127			
Ins. Co. of N. Am.	5,496	.....	Comparison with Business of Previous Years.		
Liberty, N. Y.	908	.....			
Lion, London.	2,320	1,720			
Lancashire	1,557	21			
Lon. & Lancashire	2,651	449			
Liv.&Lon.&Globe	3,923	3,648	1889	96,289	26,791
Merchants, N. J.	1,256	.....	1888	98,293	24,606
Michigan.	2,039	1,633	1887	92,827	70,093
			1886	85,570	42,826
National, Conn.	4,027	1,856	1885	70,852	6,435
New Hampshire	616	.....			
Niagara, N. Y.	3,617	3,712	1884	62,959	25,669
Northern	1,633	.....	1883	47,734	7,503
No. British & Merc	3,388	349	1882	34,052	17,896

The percentage of losses incurred to premiums received in the nine years embraced in the tables above given is 32.9. The percentage in 1890 was 44.7.

Fire and Marine Insurance Business in Colorado, 1890.

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$1,473,572	$25,176	$10,184
Agricultural, Watertown	559,480	7,199	1,167
Allemannia Fire, Pittsburgh	840,375	8,394	5,036
Alta, Stockton	237,030	3,945	786
Amazon, Cincinnati	640,668	10,982	3,440
American, Boston	372,589	4,626	1,425
American, Newark	607,247	9,004	4,634
American Fire, New York	408,614	5,435	3,639
American Fire, Philadelphia	1,251,283	20,776	10,190
American Central, St. Louis	609,776	7,777	1,712
Anglo-Nevada, San Francisco	516,754	10,681	2,061
Armenia, Pittsburgh	1,679,749	18,520	7,685
Armstrong Fire, New York	78,550	1,139	53
Atlas, London	791,509	14,994	8,788
Boylston, Boston	346,852	5,279	1,499
British America, Toronto	495,845	8,892	2,256
Broadway, New York	310,150	3,723	2,529
Buffalo-German, Buffalo	400,008	6,170	2,079
Burlington, Burlington, Ia	209,825	3,761	463
Caledonian, Edinburgh	64,550	1,019	.....
California, San Francisco	791,606	15,342	8,938
Citizens, St. Louis	233,332	3,299	678
Citizens, New York	231,067	3,947	801
Citizens, Pittsburgh	53,813	635	.....
City of London, London	285,300	5,147	1,994
Commercial, San Francisco	520,323	9,159	8,357
Commercial Union, London	1,826,319	35,736	16,816
Concordia Fire, Milwaukee	258,373	3,819	2,460
Connecticut Fire, Hartford	924,757	14,774	5,407
Continental, New York	985,337	17,548	4,113
Denver, Denver, Col	3,936,586	70,827	25,906
Detroit Fire and Marine, Detroit	61,766	793	556
Eagle, New York	347,110	3,910	22
Empire State, Rochester	163,070	2,469	755
Equitable Fire and Marine, Providence	269,996	3,675	9
Exchange Fire, New York	340,275	4,124	2,749
Farragut Fire, New York	353,708	4,792	145
Fire Association, Philadelphia	667,818	10,517	5,320
Fireman's Fund, San Francisco	1,484,203	29,792	18,626
Firemens, Newark	293,540	3,615	67
Fire Insurance Company Co. of Phila	$85,400	$1,299	.....
Franklin Fire, Philadelphia	563,663	8,541	$1,001
German, Freeport	975,053	17,682	10,174
German Fire, Peoria	468,050	8,161	1,717
German Fire, Pittsburgh	1,012,668	12,614	7,901
German-American, New York	1,891,528	28,764	9,307
Germania Fire, New York	543,701	7,572	1,942
German, Quincy	3,800	70	.....
Girard Fire and Marine, Philadelphia	323,550	4,723	98
Glens Falls, Glens Falls	606,552	7,338	2,167
Grand Rapids Fire, Grand Rapids	125,461	1,773	23
Granite State Fire, Portsmouth	276,900	4,560	1,089
Greenwich, New York	79,185	1,189	.....
Guardian, London	658,788	9,859	6,395
Hamburg-Bremen, Hamburg	534,745	9,534	2,808
Hanover Fire, New York	462,136	7,894	1,601
Hartford Fire, Hartford	1,979,533	32,713	11,345
Hekla Fire, St. Paul	96,895	1,358	.....
Helvetia Swiss Fire	387,979	5,873	186
Home, New York	2,414,971	31,807	12,098
Home Mutual, San Francisco	814,940	14,709	4,111
Imperial, London	1,016,577	23,817	6,309
Insurance Company of North America	2,583,634	50,657	16,721
Insurance Company of State of Penn	374,673	5,187	2,731
Jersey City, Jersey City	58,650	741	137
Knoxville Fire, Knoxville, Tenn.	48,274	832	944
Lancashire, Manchester	612,591	10,193	9,908
Liberty, New York	567,784	10,849	3,486
Lion Fire, London	956,556	23,122	10,185
Liverpool & London & Globe, Liverpool.	2,409,137	44,092	8,896
London Assurance Corporation, London.	664,375	10,325	1,089
London and Lancashire, Liverpool	772,813	15,431	1,872
Long Island, Brooklyn	82,662	2,100	685
Lumbermans, Philadelphia	96,122	1,154	552
Manchester Fire, Manchester	878,406	17,886	7,860
Manufacturers and Builders Fire, N. Y.	489,025	6,141	2,699
Marine, St. Louis	205,950	2,693	1,493
Mechanics, Philadelphia	44,060	447	622
Mercantile Fire and Marine, Boston	538,094	6,027	1,017
Merchants, Newark	657,037	10,346	2,637
Merchants, Providence	230,655	3,076	5
Michigan Fire and Marine, Detroit	720,717	13,468	436
Milwaukee Mechanics, Milwaukee	712,410	10,498	5,629
National Fire, Hartford	1,286,568	29,202	6,178
National, Dublin	628,811	13,943	2,306
Newark Fire, Newark	189,408	4,268	2,435
New Hampshire Fire, Manchester	880,760	12,583	5,812
New York Fire, New York	105,625	1,785	1,614
New York Bowery Fire, New York	323,725	4,250	4,498
New Zealand, Aukland	164,370	1,375	33
Niagara Fire, New York	1,179,112	23,321	7,698
Northwestern National, Milwaukee	866,169	11,286	1,574
Northern, London	837,466	15,268	5,399
North American, Boston.	102,435	1,120	.....
North British and Mercantile, London	1,147,886	21,190	12,156
Norwich Union, Norwich	1,095,268	19,198	2,210
Oakland Home, Oakland	457,645	10,812	5,924
Oregon Fire and Marine, Portland	369,413	4,436	5,593
Orient, Hartford.	962,058	13,103	4,355
Pacific Fire, New York	120,146	1,205	20
Packers and Provision Dealers, Chicago.	141,116	2,301	.....
Pennsylvania Fire, Philadelphia	1,454,360	30,904	20,921
Peoples Fire, Manchester	319,925	5,135	40
Peoples Fire, New York	101,245	1,087	.....
Phenix, Brooklyn	1,563,415	34,141	8,515
Phœnix, Hartford	1,536,374	23,805	2,578
Phœnix, London	710,640	11,779	7,776
Providence-Washington, Providence	1,423,640	25,310	8,665
Prussian National, Stettin	656,025	11,361	976
Queen, Liverpool	1,104,292	22,419	6,075
Reading Fire, Reading	232,800	2,875	2,042
Rochester-German, Rochester	420,716	8,548	5,198
Royal, Liverpool	840,824	12,383	3,375
Scania Fire, Sweden	288,650	5,166	1,417
Scottish Union and National, Edinburgh.	1,021,694	18,218	7,792
Security, New Haven	693,048	13,387	2,886
Southern, New Orleans	142,675	1,898	17
Southern California, Los Angeles	260,684	4,684	319
Springfield Fire and Marine, Springfield.	1,348,468	25,708	9,492
Spring Garden, Philadelphia	601,239	7,792	7,056
Standard Fire, Kansas City	231,675	4,317	541
State Investment, San Francisco	212,047	4,566	2,423
State, Des Moines	887,040	15,696	10,897
St. Paul Fire and Marine, St. Paul	1,110,854	17,245	8,106
St. Paul German, St. Paul	363,551	5,713	591

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Sun, San Francisco	$271,699	$5,007	$1,223
Sun Fire Office, London	1,692,841	31,508	3,348
Svea Fire, Sweden	268,016	3,755	444
Syndicate, Minneapolis	289,330	4,410	1,089
Teutonia Fire, Philadelphia	42,635	450	.....
Traders, Chicago	1,079,275	20,796	7,666
Transatlantic, Hamburg	318,350	4,215	1,308
Union, San Francisco	492,221	10,923	6,893
Union, Philadelphia	353,136	3,768	3,374
Union, London	369,641	6,570	139
United Firemens, Philadelphia	58,521	786	.....
United States Fire, New York	359,837	4,706	391
Western, Toronto	948,815	17,313	8,839
Westchester Fire, New York	441,765	7,456	1,680
Western, Pittsburgh	867,510	9,005	6,026
Western Home, Sioux City	146,709	1,617	2,664
Williamsburgh City, Brooklyn	418,625	5,460	1,735
Totals 1890	$91,753,216	$1,551,059	$565,541
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1889	76,018,399	1,324,266	571,428
1888	61,974,843	1,120,187	398,952
1887	48,570,113	904,196	380,246
1886	45,712,773	866,837	405,132
1885	42,337,800	817 799	244,276
1884	38,597,658	743,595	343,288
1883	42,445,372	788,769	406,310
1882	34,377,016	600,723	314,799

The percentage of losses incurred to premiums received in the nine years embraced in the above table is 41.6. The percentage for 1890 was 36.4.

Fire Insurance Business in Louisiana in 1890.

COMPANIES.	Premiums Received.	Losses Paid.	COMPANIES.	Premiums Received.	Losses Paid.
Ætna	$16,158	$13,030	Manuf. & Build	$4,729	$2,508
American, N. Y.	7,313	8,288	Merchants, N. J.	13,265	19,664
American, Phila.	11,244	15,860	National, Conn.	4,764	.....
Armstrong	5,671	12,000	Niagara	12,797	5,456
Caledonian	2,400	8	N. British & Mer.	27,935	17,140
California	5,529	7,643	Northern	13,616	28,284
Citizens, N. Y.	3,601	9,798	Norwich Union	14,282	12,931
Commercial, Cal.	5,862	2,740	Orient	8,869	10,533
Commerc'l Union	26,260	12,659	Pennsylvania	2,830	.....
Continental	16,757	11,917	Phœnix, Conn.	10,176	6,607
Farragut	9,508	3,667	Phenix, N. Y.	28,823	26,686
Ger. American	48,636	46,251	Phœnix, Eng.	26,474	25,682
Germania, N. Y.	11,115	11,912	Prov. Washington	11,623	14,397
Georgia Home	8,960	5,475	Queen	42,670	40,169
Greenwich	3,270	627	Royal	82,433	43,183
Guardian	8,317	6,814	Scottish Un. & Nat	18,709	15,067
Hamburg-Bremen	8,250	6,472	Security	6,731	7,332
Hanover	7,202	19,596	So. California	1,554	67
Hartford	42,009	24,058	Springfield	13,665	15,024
Home, N.Y.	19,991	12,974	State Investment	16,859	4,599
			St. Paul F. & M.	11,191	10,151
Imperial	10,167	10,281			
Ins. Co N. A.	14,024	16,581	St. Paul German	26,783	10,244
Lancashire	23,905	32,227	Sun Fire Office	14,447	40,354
Lion	11,159	5,954	Union, Cal	6,083	5,496
Liv. & Lon. & Globe	114,431	54,076	United Und. Ga.	6,514	4,203
			Western, Canada	19,070	16,444
Lon. Assurance	8,623	3,303	Westchester	9,625	9,542
Lon. & Lancas.	33,335	29,673			
Manchester	12,736	3,019	Totals	$955,949	$778,759

Percentage of losses to premiums 81.6. The figures from which the above was compiled appeared in the New Orleans *Daily States*. They do not show the complete business of the state in 1890, as that of the New Orleans companies is not included.

Fire Insurance Business in North Dakota in 1890.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$231,904	$4,482	$137
American Central, St. Louis	192,670	3,510	101
American Fire, Philadelphia	787,718	14,347	9,862
Burlington, Burlington, Iowa	149,459	3,225	48
British America, Toronto	109,072	2,591	911

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Caledonian, Edinburgh	$31,625	$830	$725
Citizens, St. Louis	29,776	514	.....
Commercial, San Francisco	101,957	2,485	869
Connecticut Fire, Hartford	274,356	3,866	2,909
Continental, New York	278,610	7,119	4,854
City of London, London	58,985	1,541	122
Commercial Union, London	299,001	6,539	3,283
Dakota Fire and Marine, Mitchell	1,341,405	7,890	10,335
Fidelity, Huron, South Dakota	351,216	8,574	4,502
Fire Association, Philadelphia	396,438	8,589	5,189
Fireman's Fund, San Francisco	313,548	5,628	1,992
German-American, New York	942,208	21,287	6,221
German, Freeport	146,307	2,866	1,009
Germania Fire, New York	92,000	2,337	15
Hartford Fire, Hartford	776,007	12,054	1,971
Hamburg-Bremen, Hamburg	120,993	2,932	.....
Hanover Fire, New York	59,554	1,029	.....
Insurance Company of North America	552,047	13,549	13,654
Imperial, London	668	1,058	.....
Knoxville Fire, Knoxville	95,085	1,822	554
Lancashire, Manchester	730,567	4,029	241
London and Lancashire, Liverpool	293,513	6,765	1,386
Liverpool and London and Globe	621,761	13,025	7,582
Liberty, New York	123,541	3,067	132
Merchants, Newark	126,631	1,985	987
Milwaukee Mechanics, Milwaukee	124,205	2,932	1,453
National Fire, Hartford	216,501	3,870	786
Niagara Fire, New York	536,994	8,072	3,770
Northern, London	128,875	2,322	4
Norwich Union, Norwich	188,954	4,254	1,397
Orient, Hartford	355,905	5,942	3,835
Pennsylvania Fire, Philadelphia	329,765	8,416	7,563
Phœnix, Hartford	565,609	10,360	4,554
Phenix, Brooklyn	615,218	12,937	4,361
Phœnix, London	163,079	3,564	28
Queen, Liverpool	465,376	11,211	1,803
Springfield, Fire and Marine	777,506	16,088	2,221
St. Paul German, St. Paul	496,921	9,993	967
St. Paul Fire and Marine	2,849,630	47,150	27,855
Syndicate, Minneapolis	250,658	4,963	5,137
Sun Fire Office, London	194,500	4,163	4,469
Traders, Chicago	213,054	5,401	4,397
Watertown Fire, Watertown	204,820	4,708	4,722
Western Home, Sioux City	133 235	2,270	3,175
Western, Toronto	141,466	2,848	1,024
Totals 1890	$17,109,760	$312,844	$152,053
" 1889	16,306,350	354,792	181,606

The percentage of losses to premiums in the two years was 50.0.

Fire and Fire Marine Insurance Business in the State of Washington in 1890.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Premiums Received.	Losses Incurred.	COMPANIES.	Premiums Received.	Losses Incurred.
American, Mass.	$4,400	$2,950	Ger-American	$23,195	$22,426
Agricultural, N.Y	3,126	1,616	Girard, Pa	5,424	217
Ætna, Hartford	53,781	13,451	Granite State	8,517	726
Allemannia, Pa.	11,523	2,340	Guardian, Eng	11,033	2,131
American, N. Y.	15,265	6,440	Greenwich, N. Y.	6,723	3,458
Amer. Central	11,227	2,779	Hanover, N. Y	7,006	2,238
Anglo Nevada	31,032	9,638	Hartford, Conn.	47,755	17,717
American, Pa.	18,447	15,422	Home, N. Y	31,573	23,485
American, N. J.	7,924	5,281	Home, Mut., S. F.	45,407	21,290
Atlas, London	5,056	5,584	Home, Seattle	29,427	8,709
Continental, N.Y.	16,397	13,209	Hekla, Minn	10,510	13,734
Citizens, N. Y.	3,503	1,119	Hamb'rg-Bremen	26,402	14,167
Citizens, O	6,898	2,471	Imperial, London	13,534	8,253
City of London	11,195	5,685	Ins. Co. of N. Am.	22,058	8,023
Com'ercial Union	50,729	21,415	Liv. & Lon. & Globe	64,886	51,410
Commercial, Cal.	16,870	3,053	Lion Fire, London	14,413	9,834
California	19,542	10,207	Lancashire	29,840	16,261
Connecticut	15,617	11,197	Liberty, N. Y.	22,232	4,852
Columbia, Ore	6,113	8,230	Lon. & Lancashire	20,152	19,100
Franklin, Pa.	4,948	211	Merchants, N. J.	.....	.....
Fidelity, S D.	11,695	2,918	Manuf. & Builders	6,258	2,160
Fireman's Fund	52,308	39,904	Michigan F. & M.	3,016	352
Fire Asso., Pa	2,114	.....	Northweste'n Nat	6,035	2,696
Farmers, Seattle	23,878	4,750	No. Brit. & Mer.	24,419	18,975
Farragut, N. Y.	1,082	.....	National, Ct.	21,060	12,297

COMPANIES.	Premiums Received.	Losses Incurred.	COMPANIES.	Premiums Received.	Losses Incurred.
New Zealand, N.Z.	$24,216	$8,602	State, Ore	$54,483	$15,615
Norwich-Union	32,862	9,063	Sun, Cal	10,709	3,710
Niagara Fire	20,864	8,753	State Investment.	9,842	12,849
National, Ire.	4,939	6,784	St. Paul F. & M	12,062	2,541
Orient, Conn	28,086	12,265	St. Paul German.	16,751	9,586
			Security, Conn.	5,330	3,054
Oakland Home	18,040	13,747	Traders, Ill.	13,092	3,074
Phœnix, Eng.	25,985	10,113			
Phœnix, Conn.	31,573	23,485	Transatlantic.	3,407	.....
Phenix, N. Y	38,080	27,734	Union. Cal.	23,844	20,583
Pennsylvania	12,532	8,518	West Coast, Wash	23,984	7,490
			Westchester.	17,796	5,535
Royal, Liverpool	32,862	9,063	Williamsburgh.	2,908	394
Reading, Pa.	5,990	137	Western, Can.	19,449	11,239
Scot. Union & Nat.	24,436	5,362			
Southern, La.	13,716	3,171	Totals 1890	$1,432,055	$721,238
Sun Fire Office	8,652	4,451	" 1889	792,909	3,224,479

The fires at Seattle and Spokane Falls in 1889 account for the heavy loss indicated above.

Special Notices.

LIFE INSURANCE MEN

who have good records can secure exceptionally favorable contracts as general and special agents in New England. New plans, easily worked. First-class old line company.

Address, Box No. 2816, Boston, Mass.

JOEL HURT, President.

EDWARD A. SWAIN, Manager of Agencies. J. R. NUTTING, Secretary.

United Underwriters Insurance Company,

ATLANTA, GA.

THE

METROPOLITAN Plate Glass

INSURANCE COMPANY OF NEW YORK.

January 1, 1891.

Assets, - - - $350,084

Capital and Net Surplus, - - 220,500

Henry Harteau, Pres.
Daniel D. Whitney, Vice-Pres.
Eugene H. Winslow, Sec'y.

Principal Office, No. 66 Liberty St., N. Y. City.

John P. Campbell, Gen. Agt. No. 162 La Salle Street, Chicago.

Providence-Washington Ins. Co.,

PROVIDENCE, R. I.

STATEMENT JANUARY 1, 1891.

CASH CAPITAL		$400,000 00
ASSETS		1,324,548 37
LIABILITIES—Re-insurance Reserve	$687,577 54	
Other claims	119,756 79	
Cash Capital	400,000 00	
Net Surplus	117,214 04	$1,324,548 37

Manager Western Department, Holger de Roode, Chicago; Charles F. Wilson, Denver, Manager for Kansas, Colorado, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Uriah B. Wilson, San Francisco, Manager Pacific Coast Department; C. E. Angell & Co., Galveston, General Agents for Texas; Adams & Boyle, Little Rock, General Agents for Arkansas and Mississippi.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE, 30 NASSAU STREET, NEW YORK.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont.; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

STATEMENT, JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,060,448 23
Reserve for Losses under adjustment and other liabilities	126,953 00
Net Surplus	879,214 20
	$3 066,615 43

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres.
CHARLES RUYKHAVER, Sec'y.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1891.

TOTAL ASSETS	$2,950,394
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	1,994,685
Surplus	455,709

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

COMMERCIAL UNION ASSURANCE CO.

LIMITED.

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

Niagara Fire Insurance Company,

135 BROADWAY, NEW YORK.

Capital	$500,000 00
Outstanding Liabilities	302,519 91
Re-insurance Reserve	1,298,632 04
Net Surplus	389,502 07
Total Assets January 1, 1890	$2,490,654 02

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST POLLOCK, Secy. City Dept. GEO. C. HOWE, Secy.
C. H. POST, Asst. Secy.

Stockraisers' Livestock Ins. Co.

OF WASHINGTON, PA.

Will Commence Business April 1st.

CAPITAL STOCK PAID UP IN CASH, - - - $100,000.

The "Stockraisers" confines its risks exclusively to farming, breeding and private driving stock.

JAS. L. HENDERSON, President.
JOHN LOUGHLIN, Vice-President.
H. M. SWEET, Sec'y and Gen. Mgr.
A. S. EAGLESON, Treasurer.

☞ Correspondence solicited with Fire Insurance Agents having a good line of country risks.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $85,000.000.

Head Office for the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*

General Agent for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

German Insurance Company,

OF FREEPORT, ILL.,

C. O. COLLMANN, *President.* W M. TREMBOR, *Secretary.*

July 1st, 1890.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	70,241 34
Reserve for Re-insurance and other Liabilities	1,720,080 25
Net Surplus	521,988 11
Total	$2,512,309 70

The Imperial Life Insurance Co.,

DETROIT, MICH.

The Cheapest Regular Life Insurance in the World.
Life Insurance without Investment-like Fire Insurance.
Life Insurance with Investment, for Cash Value or Paid-up Policy.
Incontestable Policies from Date of Issue, Except for Fraud.
Over $14,000,000 Insurance in Force.
$100,000 Deposited with the State Treasurer of Michigan for the Security of Policy-holders.

A. WARING, Sec'y. W. D. HARRAH, Act'y. C. A. NEWCOMB, Pres.
GENERAL AND SPECIAL AGENTS WANTED.

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.

JOHN F. DRYDEN, President. Assets, $5,084,895.02.

Surplus, according to the four per cent. standard, $1,343,874.02, Income 1890, $5,821,652; 811,000, Policies issued during 1890; $1,749,713, paid in death claims during 1890. It has issued nearly 4,500,000 Policies and the total death claims amount to nearly $7,000,000. Reliable agents wanted

THE

Standard Life & Accident Ins. Co.

OF DETROIT, MICH.

CASH CAPITAL, - - - - - - $200,000.

D. M. FERRY, President, STEWART MARKS, Secretary.
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.

The Standard's Policy is more liberal in its provision than the policy of any other company.
The Standard allows indemnity for fifty-two weeks.
Agents wanted in unrepresented districts.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director

UNITED STATES STATEMENT, JANUARY 1st, 1891.

Assets	$1,094,815 24
Surplus in United States	475,519 52

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1890.

Total Endowments paid	$279,069 42
Total Death Losses paid	3,355,433 71
Total Interest received	3,468,114 53
Total amount paid to Policy-holders	6,525,216 71
5,833 Policies issued and revived in 1890, insuring	15,148,462 00
21,604 Policies in force, insuring	46,362,301 00
Increase in number of Policies in force, 2780.	
Increase in amount of Insurance in force	7,594,760 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will cary it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, THIS COMPANY STANDS UNRIVALED.

1850. 1891.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written,	$6,335,665	$8,463,625	$11,955,157
Total amount Insurance in force December 31,	25,455,249	29,469,590	35,395,462

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1891.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc.	2,985 328 79
Net Surplus	1,602,620 05
Policy-holders Surplus	2,602,620 05
Gross Assets	5,587,948 84

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. CYRUS PECK, Vice-Pres. and Sec'y.
HENRY EVANS, 2d Vice-Pres't and Sec'y Agency Department.
EDWARD LANNING, WM. A. HOLMAN, Ass't Secretaries.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

1852. THE 1891.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,645,002 73
Surplus	1,440,307 72
Total January 1, 1891	$3,485,310 45

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

QUEEN

INSURANCE COMPANY.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891, - - $35,993,002 37
Surplus, Jan. 1, 1891, - 5,858,795 71

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,436
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-FIRST FINANCIAL STATEMENT JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Outstanding Claims	124,165 11
Re insurance Reserve	807,322 85
Net Surplus	568,904 54
Total Assets	$2,500,392 50

J. D. BROWNE, - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1891,	$8,951,518 83
LIABILITIES—Reserved for re-insurance and all other claims,	3,499,557 79
Capital Stock	3,000,000 00
Surplus over all liabilities	2,451,961 04
	$8,951,518 83

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN D. DEWITT, - - President.

The Attractive Features and Popular Plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most Liberal now offered to the Public; and Protected by the Popular Maine Non-Forfeiture Law, the provisions of which can apply only to Policies written by this Company; are Free after One Year from all Limitations as to Residence, Travel, Suicide or Occupation (Military or Naval service excepted in time of war), and are Incontestable after Two Years.

Its Plans are Varied and Adapted to all Circumstances.

TOTAL PAYMENTS TO POLICY-HOLDERS MORE THAN $25,000,000 00.

Good Territory still open for Active and Experienced Agents.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1891	$10,030,634 93
Surplus at Four per cent	578,062 32
Surplus at Four and one-half per cent	1,087,791 32

Total Paid Policy-holders in Forty Years over

—— $30,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, President.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

THE

Equitable

LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS.... $119,243,744
Liabilities, 4%, 95,503,297
SURPLUS... $23,740,447

INCOME..... $35,036,683
New Business written in 1890... 203,826,107
Assurance in force.. 720,662,473

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres't.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and fema.e, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue All *restrictions* upon residence, travel, occupation or employment, except military and naval service iu time ot war, *are removed* after two years.

GILFORD MORSE, Manager - - 258 Broadway, New York.

The Fidelity and Casualty Co.

OF NEW YORK.

Nos. 214-216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, DEC. 31, 1890, $1,421,229 23

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass, Boiler Employers' and Landlords' Liability Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROB'T J. HILLAS, Secretary. EDWARD L. SHAW, Asst. Secretary.

DIRECTORS.

GEO. S. COE, - - - - - - Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN, - - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - - - - - - of David Dows & Co.
G. G. WILLIAMS, - - - - - - Pres. Chemical National Bank.
A. B. HULL, - - - - - - - - - - Retired Merchant.
H. A. HURLBUT, - - - - - - - - Commissioner Emigration.
J. D. VERMILYE, - - - - - - - Pres. Merchants Nat. Bank.
JOHN L. RIKER, - - - - - - - - - Of J. L. & D. S. Riker.
J. G. MCCULLOUGH, - - - - - - - N. Y., L. E. & W. R. R. Co.
WM. G. LOW, - - - - - - - - - - Counsellor at Law.
J. ROGERS MAXWELL, - - - - - - - Pres. C. R. R. of N. J.
WM. H. MALE, - - - - - - - - - Pres. Atlantic Trust Co.
WM. M. RICHARD, - - - - - - - - - - - President.
GEO. F. SEWARD, - - - - - - - - - - Vice-President.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]
ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,
ROYAL INSURANCE BUILDING,
No. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1891.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,299,280 00
U. S. Government Bonds, market value	683,200 00
Real Estate	1,818,200 10
Cash in Bank and Offices	584,667 17
Uncollected Premiums	472,471 41
Other Assets	30,961 64
Demand Loans	85,000 00
	$5,973,780 32

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	3,800,329 00
Surplus	$2,173,451 08
Income in U. S. for 1890	3,764,548 79
Expenditures	2,994,939 72

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building 50 Wall Street. W. W. HENSHAW, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 85 Water Street, Boston, Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CASE & CO., for Cook County, (Chicago) Ill.
E. L. ALLEN, for Northwestern States (except Cook County, Ill.); Royal Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Mississippi, Texas, South Carolina, Alabama, Louisiana, Arkansas: Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 336 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington Territory, Utah Idaho, Arizonia; San Francisco, Cal.

Mutual Life Consols.

—— The Consol Policy, Recently Announced by ——

The Mutual Life Insurance Company of New York,

combines more advantages with fewer restrictions than any investment insurance contract ever offered It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME

No other Company offers this policy.

Apply only to Company's nearest Agent for details.

ROBERT A. GRANNISS, *Vice-President.*

RICHARD A. McCURDY, *President.*

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January	1, 1881,	$ 64,967,081.00
" " " "	1, 1886,	110,710,861.00
" " " "	1, 1891,	238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, $6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$115,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	32,000,000

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLIV. SATURDAY, MARCH 28, 1891. No. 13

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THE late hour at which the South Eastern Tariff Association adjourned yesterday prevents any extended review of its proceedings on our part. The very full report published in this issue, however, renders such comment unnecessary, and we are sure that the readers of THE WEEKLY UNDERWRITER will be glad to have thus early the proceedings of one of the most important bodies of fire underwriters in the United States. The social features of the occasion were handsomely carried out by the Washington underwriters, and the visit to Mount Vernon was a delight to all who participated. The representatives of the insurance press as well as the underwriters are under many obligations to Mr. Max Cohen, the editor of *Views*, for his untiring efforts to render their visit an agreeable one. It seems to us that the social features of these meetings are among their most valuable ones, and those who take upon themselves the part of hosts on such occasions, and who play the host in such an admirable manner, do as much to cement the bonds of business life as those who attend strictly to what they call business.

ASIDE from the general merits or demerits of the Lytle bill now pending in the Pennsylvania legislature, there is one thing in it which we take leave to say is bad legislation, and so far as we know, legislation which is never thought of in connection with litigation outside of that which involves the relation of dependents and the distribution of estates. It is the clause which authorizes the courts to compel insurance companies to pay the counsel fees of litigants. Every man should go to war at his own cost. If he thinks that he is aggrieved his remedy lies in the courts, and he should be ready to pay the costs of his suit if it goes against him, and the fees of his counsel whether he wins or loses. It is absurd to suppose that insurance companies go to the courts as defendants merely for the purpose of harrassing the insured and making a bill of expense. They go there because they believe that they have a case, and they ought to be allowed to go on equal terms with every other suitor. To make them defend suits handicapped by the expenses of the plaintiff is to deny them the equal protection of the laws. No state where the love of fair play, which is supposed to be an inheritance of English speaking people, is cherished, can afford to burden its statute books with laws which so clearly violate that principle. Besides, this is in spirit, if not in words, a violation of the bill of rights incorporated in the constitution of Pennsylvania.

IT is rather melancholy work making fun of legislators, but the inclination is sometimes almost irresistible. For example a bill introduced into the legislature of New York by Assemblyman Earle proposes under certain circumstances to convict an insurance company of a misdemeanor, punishable by a term of imprisonment of not less than a year. In a case of this kind what should be incarcerated? An insurance company is a corporation aggregate, consisting of two or more persons formed into a society. To imprison such a company would necessitate the capture of the entire body and, severally, and collectively, their commitment to prison. One of the acts from which these dire consequences are to flow, is stated to be, any objection made to paying the face of a policy on a "life in which a total loss occurs." Where a partial loss of life occurs, of course objection can be made with impunity; at least without bringing down upon the offender the terrors of this law. We really think that the bill should be amended so as to give the fellows with partial loss of life a chance. We can imagine no more uncomfortable condition, or one that calls more loudly for legislative relief than a partial loss of life. To be of the world and not "in it," is dreadful. To be dead and yet not very dead, is hideous.

IT was said in South Eastern Tariff Association circles at Washington this week, that Mr. Armstrong had apparently changed his opinion of Mr. Howley as an adjuster, and also that Mr. Howley had become converted to the efficacy of sparring for wind. Thus, in contact with our fellows, do we gain the elements of a liberal education. The proper study of mankind is man. We do not think, however, that Mr. Armstrong is treating the profession—it is sometimes considered a profession—of underwriting with his accustomed frankness. He led us to expect great things from his independent adjustment of the Bamburger-Bloom loss. Jump settlements, about which so much has been spoken and written, were to be shown up in all their hideous inconsistencies, and it was confidently believed by those of us who hailed with acclaim the newly risen prophet, that at last we were to have something rational, something that we could henceforth depend upon as the proper thing. Well, he abandoned us and went into an arbitration. Not only that but he refused, after the arbitration was finished, to disclose any particulars. The one man to whom we naturally looked for an exposition of the whole matter, was John Howley. He was in a position to talk, but he refrained, "yea, even from good words," though we can imagine that it was pain and grief to him as it was to the sacred writer. His silence is explained. Armstrong had enlisted him; he is doubtless sworn to secrecy, and so dies the Bamburger-Bloom case, and with it the hope of more rational practices in the adjustment of fire insurance losses.

THE *Syracuse Standard* is indignant, and we think that it has a right to be so, over the comments in and out of the press upon the recent destructive fires in that city. There is a class of writers, and underwriters too, who always treat the inhabitants and authorities of a city, under such circumstances, as though they were criminally responsible for the event, and they at once talk about raising rates as though they intended such increase as a punishment for the guilt just discovered. An underwriter should measure his risk before he takes it, and there is no reason for raising rates in Syracuse now that did not exist when present risks were written. We hope the *Standard* will not overestimate the value of the "noisy bluster of the agents and adjusters." They settle losses, but they do not, as a rule, settle all earthly affairs. The Syracuse editor does not appear to be much alarmed, and merely wonders how much of this talk is authorized by the home officers. He says:

> We do know, and from experience, that when the existing losses are settled up there will follow the usual competition among the companies for the business of the town at rates which will not be appreciably higher than heretofore. We dare say that, were the figures at our disposal, it would be an ordinary sum in arithmetic to demonstrate that policies are written in Syracuse at as fair a profit as is derived from the same lines in other cities of this size.

No underwriter can successfully dispute either of these propositions. Competition will be as fierce as ever when timid men recover their equanimity, and to doubt that rates are adequate in Syracuse is to doubt their fairness everywhere. Underwriters cannot afford to admit that they do not understand their own business.

WE fear that there is a growing feeling in the various states that legislation is really no concern of business men; that we employ certain men to legislate for us very much as we employ certain other men to play base ball for us, and that we deserve to be promptly silenced if we attempt to interfere with the game. We know that there is a great deal of that feeling among underwriters, that they have no concern with insurance legislation except to endure it without protest and without attempting to remedy bad laws or to prevent their enactment. If we could only anchor such people just off the earth where they could look on at the struggles of those of us who remain, with a philosophic eye, we imagine they would be entirely comfortable and happy. But as a matter of fact they cannot thus isolate themselves, nor divest themselves of all responsibility by delegating it to others. If they are neglectful, others will not be, and the mischief makers, and busybodies, and meddlers in other men's affairs are always on hand to give advice and help the ignorant legislator to a, to them, wise conclusion. The Lytle bill in Pennsylvania is a case in point. It is said that underwriters who believe it to be a thoroughly bad measure, will do nothing towards its defeat, because they do not wish to interfere with legislation. Meantime its advocates are fortifying their opinions with those of insurance commissioners of other states, with opinions of agents of other state companies, with those of distinguished but erratic actuaries, and in short, bringing to bear upon the legislature of Pennsylvania all the aids possible for accomplishing their purpose. We have said it a great many times, but we beg to say it now again, that in these United States the let alone theory will not do unless we can have it thoroughly understood that business interests must be let alone by our legislatures. If we are going to let loose upon our business, annually, or biennially, two or three hundred men in each state, with no special knowledge of either law making or business they have got to be looked after. Indeed they will be looked after, and if the looking after is not done by business men it will be done by some one else to the detriment of business interests. No man can turn a bull loose in a china shop and escape responsibility for the inevitable breakage, and no underwriter can shirk his share of responsibility for bad insurance legislation, nor can he relieve himself of it until he has done all that lies in his power to prevent it.

Facts and Opinions.

THE early edition of THE WEEKLY UNDERWRITER of last Saturday was, by oversight in the printing office, dated a week ahead. We trust that subscribers who preserve the paper for filing and received these copies, noticed the unintentional "previousness" and have made the proper correction.

IN the seventeenth annual report of the Boston Protective Department, just out, President Field states in reiteration of the opinion expressed last year:

> The department is not adequate to the needs of the city and if not enlarged, the time will come when a severe loss will be inflicted on some of our members because our apparatus cannot be in two places at the same time. * * * As the corporation has decided that a third company is too expensive, the board recommends that the two existing companies be doubled by an auxiliary force as in New York City.

To compass this, the casual employment of twenty extra call men, and two new wagons with horses and outfit, will be necessary. The authorization of an expenditure of $50,000 for this purpose is recommended. Superintendent Abbott reports the wagons, horses and equipments in a fair condition. The regular meeting of the department was held on Thursday, and the recommendations embraced in the annual report, that the department be continued another year and that an additional appropriation of $50,000 for the purposes enumerated above, be authorized, were adopted. The new board of directors chosen were George P. Field, Francis H. Stevens and George H. Balch.

ONE of the so-called "bond investment" swindles, invented in Massachusetts, which several of the eastern legislatures are trying to break up, has collapsed at Baltimore. It went by the fancy name of the "Universal Order of Co-operation." For thirty dollars in installments in six months you were to receive one hundred dollars. The Baltimore office was opened in January, and has been doing a lively business principally with working women and servant girls, who have been induced by the promise of enormous profits to withdraw their small savings from banks and hand them over to the sharpers running these concerns.

AT the seventeenth annual meeting of the St. Louis Fire Underwriters Association last week, Mr. George T. Cram, who has been president of the association for the past sixteen years, declined a re-election and Mr. E. Puegnet was elected in his place. Francis D. Hirschberg was elected vice-president, and C. F. Miller, secretary and treasurer. The captain of the salvage corps reported 520 fires during the past year, the estimated damage to buildings being $305,005, and the insur-

ance $2,519,513; estimated damage to contents $757,209, and insurance involved $3,811,556.

THE San Francisco *Commercial News*, latest issue, says:

Armstrong's companies, in a quiet way are making a hard fight for business. It is stated on good authority that they have offered forty per cent. commission for warehouse business in this city, while in the country the exact details of the transaction are not known, but they are securing considerable new business. At Stockton local agents complain that a number of large lines that formerly passed through their hands, have been swallowed up by the mutuals, and that the fight still goes on. Naturally the locals are anything but pleased over this condition of things, and a slight war-cloud has appeared over that city.

FOLLOWING the large fire in Syracuse, N. Y., the rates for fire insurance in that city have been advanced by the local board in concurrence with the state association, twenty-five per cent., excepting on public buildings, churches, dwellings, and private barns and their contents. There is the usual growling among the rate-payers but the agents are telling them that the advance is temporary, until a regular re-rating of the city can be had. The insurance loss by the late fire is about $450,000.

THE noted swindler, Franklin J. Moses, once the "scalawag" governor of South Carolina, having served out his time in the Massachusetts penitentiary, has naturally drifted into the bond investment and endowment "insurance" business in Boston. He has informed a *Standard* reporter that he is Deputy Supreme President of the Benevolent Union of Boston, and his especial business is to organize lodges, make speeches and boom the concern generally.

THE insurance and financial paper which Superintendent Wilder of Kansas will start when he gets through with official supervising, will be published from Kansas City, issued fortnightly and bear the title of the *Kansas City Magazine*. It is understood that the new paper will sternly decline assessment "ads," and Brother Harper cannot have advertising space at any price, but will get editorial notices free.

THE associated press report that the Travelers of Hartford has been refused a renewal of its license by the Wisconsin insurance commissioner, is incorrect. There is a difference of opinion between the company and the commissioner as to the right of the latter to impose a tax of two per cent. on its accident business in the state, but it has been agreed to leave the question to the courts for determination.

THE tenth report of the City of London Fire, which covers the nine months ending with December 31, last, shows that the special reserve fund has a balance of £36,950. The fire insurance account shows a balance of £65,220, which is considered much in excess of what will be required to meet the remaining outstanding liabilities on that account.

A SWISS court has granted the extradition of Eugene Piquet, the cashier at the New York office of the Lancashire, who stole $18,000. Piquet fled to Berne, where he was arrested and fought the extradition proceedings, but he was beaten. He is on his way back to New York in custody of a detective.

THE annual report of the industrial business of the Prudential, of London, gives the number of policies in force at 9,099,204, which represents about a quarter of the inhabitants of Great Britian and Ireland. The number of matured life claims during the last year was 169,890.

THE Charleston, S. C., Board of Fire Underwriters having disclaimed any intention of reflecting on the personal character of Mr. John B. Reeves, in a recent circular issued by the board, that gentleman withdraws his letter of resignation from the board and harmony is restored.

THE Union Assurance Society, of London, having qualified for business in the state of Illinois, has appointed H. J. Straight & Co., managers for Chicago and Cook County. The company has deposited $300,000 with trustees in New York as well as $200,000 at Albany.

A BOSTON paper mentions the existence of a Bostonian who is paying $350 per month to twenty-two assessment endowment concerns, which are going to return to him $50,000 "in the jerk of a lamb's tail."

AT the annual meeting of the members of the Connecticut Mutual Life insurance company, on Thursday, President Greene and the other members of the old board of directors were unanimously re-elected.

THE Union Mutual Life, of Maine, has leased for a term of years a suite of offices in the Union building at the corner of Pine and William streets, New York. The company will take possession April 1.

THE February issue of *Progressive Springfield* contained the portraits of the officers of the Massachusetts Mutual Life insurance company and a historical sketch of the company.

THE American Casualty, of Baltimore, has re-insured the business of the Equitable Accident of Cincinnati, whose intended retirement was mentioned last week.

THE Home of New York, New Orleans insurance company, and Penn Mutual Life have entered Florida for business since the beginning of the year.

Personals.

AGENCY APPOINTMENTS.

American Employers Liability: E. E. Scribner, manager of the western department with headquarters at Chicago.

Caledonian: C. A. Chapman, special agent for Wisconsin and Minnesota succeeding C. F. Mitchell, resigned.

Connecticut Fire: J. D. Fleming, special agent succeeding W. J. Dallas of St. Joseph, Mo., resigned.

Employers Liability: Clarence Angier of Atlanta, state agent for Georgia.

Fire Association of Philadelphia: Benjamin T. Walker state agent for Ohio, Indiana and West Virginia succeeding Jacob Peetry.

Union of London: H. J. Straight & Co., managers for Chicago and Cook County, Ill.

Mr. Walter E. Hope, son of the late President Hope of the Continental and for some years a member of the office force of that company met a shocking death near Philadelphia last Saturday. He was overseeing the putting up of machinery for phosphate works in which he was interested and had just cautioned the workmen to be careful of some machinery in motion, when his own overcoat was caught by a wheel and he was instantly mashed to death. Mr. Hope was thirty-four years old and was greatly esteemed by a host of friends.

Mr. Charles A. Nutter, agent at Portsmouth, N. H., of the New York Life was found dead in his office last week. A ruptured blood vessel in the brain, supposed to be the result of overwork, was the cause.

Ex-President Macfarlane of the American Life of Philadelphia, is reported to have taken up his permanent residence at Rio de Janiero, which he regards as more salubrious than the Eastern Penitentary of Pennsylvania, where his associate wreckers are now sojourning. He is engaged in the banking and brokerage business and will soon be joined by his family. As there is no extradition treaty between this country and Brazil our absent countryman is said to be feeling very serene.

Ex-Gov. Lucius Robinson of New York was one of the oldest of the directors of the Mutual Life insurance company, his name appearing in the company's advertisements as early as 1855. At the funeral services at Elmira on Friday, the company was represented by some of its officers and directors.

Gen. Joseph E. Johnston, whose death occured on Saturday night last, was associated with Mr. Livingston Mims some years ago in the insurance business at Atlanta. The death of Gen. Johnston was appropriately noticed at the meeting of the South Eastern Tarlff Association this week.

Col. Young E. Allison, editor of the *Insurance Herald* of Louisville, is, according to the New York *Tribune*, the probable republican candidate for governor of Kentucky at the next state election. The *Tribune* gives our esteemed contemporary a hearty puff.

Mr. Thomas J. Lancaster, at one time the largest representative of agency fire insurance companies in Philadelphia, died from the effects of a fall, March 21, aged fifty-seven years.

Mr. Charles Henry Collier, secretary of the Fire and Marine insurance company of Wheeling since its organization in 1873, died in that city March 20.

Mr. Emil J. Hoffman, insurance agent at St. Louis. Mo., died suddenly from heart disease March 17, in that city. He was but twenty-two years old.

Mr. Abbott Lawrence succeeds the late ex-Mayor Cobb of Boston as actuary of the Massachusetts Hospital Life insurance company.

Mr. J. M. Milliken, fire insurance agent at Sacramento, Cal., died March 13.

Insurance Legislation.

Arkansas.

LITTLE ROCK, Ark., March 23—There are over three hundred bills of all kinds on the calendars of the two houses and only ten working days remaining and it is pretty certain that no new insurance matters will now be introduced. There is now no insurance bill pending, and the insurance legislation of the session will consist solely of the passage of the bill requiring bonds of insurance companies doing business in the state, which received the executive approval some days ago, as has already been announced in THE WEEKLY UNDERWRITER. The following is the full text of the new law:

An Act requiring insurance companies to execute a bond before doing business in this state, and to facilitate the collection of claims against such companies.

Be it enacted by the general assembly of the state of Arkansas:

SECTION 1. That all fire, life or accident insurance companies, individuals or corporations now or hereafter doing business in this state, shall in addition to the duties and requirements now prescribed by law, give a bond to the state of Arkansas, with not less than three good and sufficient sureties to be approved by the secretary of state, in the sum of $20,000, conditioned for the prompt payment of all claims arising and accruing to any person by virture of any policy issued by any such company, individual or corporation: Provided, that nothing in this act shall be construed as applying to fraternal orders insuring the lives of their members.

SEC. 2. That not less than two of the sureties on the bond provided for by this act shall be residents of this state, and said resident bondsmen shall own property in this state subject to execution, equal in value to the amount named in the bond; provided, however, that the companies, individuals or corporations contemplated by this act may have the option of obtaining the bond required by this act of guaranty or trust companies or banks located in and doing business in this state, such company or bank to be approved by the secretary of state.

SEC. 3. That in all actions against any fire, accident or life insurance company, individual or corporation, for any claim accruing or arising upon or growing out of any policy issued by any such company, individual or corporation, the sureties on the bond required by this act, and executed by any such company, individual or corporation, may be made parties defendant and final judgment rendered against them at the same time and in like manner as against the company, individual or corporation, issuing the policy, and such judgment shall be enforced as judgments at law are enforced.

SEC. 4. That the duties required by this act shall not be construed or held to relieve any insurance company, individual or corporation, of the several duties now required by law, but the requirements of this act shall be held to be in addition to the duties and requirements now prescribed by law.

SEC. 5. Any insurance company failing to comply with the provisions of this act shall not be entitled to transact any business in this state and any such company, or any person acting for any such company who shall attempt to transact any business in this state until the provisions of this act shall be complied with, shall be guilty of a misdemeanor, and, upon conviction, shall be fined in any sum not less than $20 nor more than $100.

SEC. 6. It shall be the duty of the auditor of state to require any such insurance company to file a new bond as herein provided at any time when it shall appear that such bond is not sufficient, or that the amount thereof has been exhausted by judgment, or that the sureties on the same have died or become insolvent.

SEC. 7. That this act take effect and be in force from and after ninety days after its passage.

Approved March 6, 1891.

California.

The assembly passed Mr. Beecher's assembly bill No. 289 slightly amended, as follows:

An Act to amend an act entitled "An Act to establish a Civil Code," approved March 21, 1872, by amending section 2594 and repealing section 2595, relating to policies of insurance.

The people of the state of California, represented in senate and assembly, do enact as follows:

SECTION 1. Section 2594 of the civil code is hereby amended so as to read as follows:

Section 2594. A fire insurance policy must be valid as follows:

1—In all fire insurance policies insuring real property the value thereof must be fixed in the policy at the time of the issuance and delivery of the policy; and such value so fixed in the adjustment of a partial or total loss, shall be conclusive evidence of the value of the property insured thereby.

2—In all fire insurance policies insuring personal property the value thereof must be fixed in the policy at the time of the issuance and delivery of the policy; and such value so fixed shall be prima facie evidence of its value, and no evidence of a different value shall be admissible in the adjustment of a total or partial loss, except to show a deterioration thereof by reason of the reasonable use and wear and tear thereof. But a valuation fraudulent in fact entitles the insurer to rescind the contract.

SEC. 2. Section 2595 of the civil code is hereby repealed.

SEC. 3. This act shall take effect from and after its passage.

The action of the senate is not yet known.

Illinois.

SPRINGFIELD, Ill., March 21—The following bill has been introduced in the house by Mr. Partridge and referred to the committee on insurance.

A Bill for an act to provide for the establishment of an insurance department and the election of an insurance superintendent.

SECTION 1. Be it enacted, That there shall be established a separate and distinct department, to be known as the insurance department, of the state of Illinois, which department shall be charged with the execution of all laws in force, or which shall after be enacted in relation to insurance and the insurance companies organized and doing business in the state

of Illinois, and the chief officer of such department shall be styled the insurance superintendent.

SEC. 2. The insurance superintendent shall be elected at the next general election in November, 1892, and assume the duties of the office upon the expiration of the present term of the auditor of public accounts, in January 1893. He shall hold office for four years and until his successor is elected and qualified. Before entering upon the discharge of his duties such insurance superintendent shall take and subscribe to an oath of office to be filed with the secretary of state, and shall execute bonds to the state of Illinois in the penal sum of $20,000, with sufficient securities, conditioned for the faithful discharge of his duties, which bond when approved by the governor of the state, shall be deposited with the state treasurer, and he shall receive in full compensation for his services an annual salary of $5,000.

SEC. 3. The insurance superintendent shall possess all the powers and perform all the duties in regard to the supervision of the business of insurance which are now attached by law to the office of the auditor of public accounts, and he shall exercise such control over the insurance companies, their officers and agents in the state, and collect from them all taxes, fees, fines and penalties as required by the laws of the state.

SEC 4. The insurance department of the state of Illinois shall have an official seal of such device as the governor and insurance superintendent may prescribe, to be surrounded by the words, "insurance department of the state of Illinois," a copy of which is to be filed in the office of the secretary of state. Every certificate or other document or paper executed by said insurance surperintendent in the pursuance of any authority conferred on him by law, and sealed with the seal of the department and all copies of papers certified by him and authenticated by said seal, shall in all cases be evidence equally and in like manner as the original thereof, and shall have the same force and effect as the originals would in any suit or proceeding in any court of this state.

SEC. 5. To provide for the event of a vacancy, absence or disability, the insurance superintendent may appoint a deputy insurance superintendent to perform the duties of the office, who shall receive an annual salary of not exceeding $3,000. The insurance superintendent may also appoint an actuary for the department, and employ such clerks and assistants as the public business in his charge may require, and whenever he deems it necessary he may call upon the attorney-general of the state for legal counsel, and such assistance as may be required, to enforce the provision of the law.

SEC. 6. For the convenience of the public and the insurance interests, the offices of the department shall be located in the city of Chicago, and the insurance superintendent shall rent suitable rooms and procure such furniture, safe, fuel, stationery, printing and other supplies as may be necessary for the transaction of the business of his office.

SEC. 7. The office of the insurance department shall be deemed a public office, and the records, books and papers thereof, on file therein, shall be deemed public records of the state. All books, papers and other documents whatever, relating to insurance in the office of the auditor of public accounts, shall, after the office of the insurance department has been fitted up, be transferred to that department, and be kept as a part of the records of the office.

SEC. 8. There shall be paid to the insurance superintendent by every company, association, person, or persons, and agent to whom this act shall apply, the same fees as have heretofore been paid to the auditor of public accounts, and the superintendent of insurance shall pay all expenses for maintaining the department created by this act, out of the fees so collected and turn over the net balance in his hands to the state treasurer quarterly or oftener; *provided*, that the insurance superintendent shall render an account, under oath of all fees received and all disbursements, and publish the same in his annual report.

SEC. 9. The insurance superintendent shall make annually not later than May 1, to the governor, a report of the affairs of the department, which report shall contain a tabular statement and synopsis of the annual statements of all insurance companies doing business in this state, and such other matters as in his opinion may be for the benefit of the public, and he shall make such recommendations as he shall deem proper in regard to the insurance laws of this state. At least one thousand copies of this report shall be published for distribution among persons as may have use for them.

SEC. 10. All acts or parts of acts in conflict with this act are hereby repealed.

Kansas.

TOPEKA, Kan., March 20.—There were thirty insurance bills in the legislature and all of them failed. House Bill No. 133, which was especially championed by Speaker Elder, and required companies to pay all contested losses within three months after final judgment, passed the house by a vote of 74 to 1, and received no consideration whatever in the senate. On the other hand Senate Bill No. 48, the Murdoch valued policy bill, passed the senate by a vote of yeas 26, nays 1, and got no further than a favorable recommendation from the committee in the house. Senate Bill No. 124, which contained a valued policy clause, passed the senate without opposition, and was not considered at all by the house. Everything else died in committee or was neglected in one house or the other.

This was the Alliance legislature from which so much was feared, and in which the preposterous bill requiring foreign insurance companies to deposit a million dollars each in the state, was introduced, but in spite of its enmity to insurance corporations, all its efforts to injure them fizzled out weakly.

Maine.

AUGUSTA, ME., March 26—The anti-rebate life insurance bill has passed both houses, as has also the bill requiring that insurance business transacted in the state shall be done through resident agents.

Massachusetts.

BOSTON, Mass., March 26—Yesterday was the last day under the rule on which reports of committees could be presented and though the insurance committees was obliged to ask and was given an extension of time, yet it has made this week as many reports as possible.

Adverse reports have been made and accepted on the order relative to providing for a more thorough inspection of foreign life insurance companies doing business in this commonwealth; to providing for the appointment by this commonwealth of some suitable persons upon the inspection boards of government of the different foreign life insurance companies doing business in this commonwealth; also upon the petition of Augustus M. Rice and others for incorporation as the North American Horse insurance company.

An adverse report was also made on the order preventing corporations organized under chapter 429, acts of 1888, relating to fraternal beneficiary organizations, from further extending their business by means of branches, lodges or other subordinate organizations.

On Tuesday the insurance committee gave a hearing upon two matters which were pretty thoroughly ventilated last year. One of them was a proposed valued policy law and the other was the suggestion to repeal the clause requiring reference to arbitrators. No one appeared before the committee in behalf of either proposition, but many of the leading insurance men of Boston were present in opposition. To-day the committee reported unanimously against any change in either respect.

There was another proposition which has not been reported upon, to provide for the third referee when the first two cannot agree upon one. Such a case is said to have occurred in Massachusetts this year.

The committee has reported unanimously a bill relating to dividends by fire, marine, and fire and marine stock companies, to enable them to pay over ten per cent. dividends, which they have not been able to do.

The committee has reported a bill for the incorporation of a live stock insurance company on the assessment plan.

Minnesota.

The following bills were introduced in the senate on Monday:

Senate File No. 713.

A Bill for "An Act to require regular life insurance companies of other states and countries to invest two per cent. of amount of insurance in Minnesota securities or property."

Be it enacted by the legislature of the state of Minnesota:

SECTION 1. No regular life insurance company from any other state of the United States or foreign conntry shall be permitted to do business in this state until it shall have furnished the insurance department of this state sufficient and satisfactory evidence that such company has made or will agree to make investments in this state of not less than two per cent. of the amount of insurance in force in this state.

SEC. 2. Such investments shall consist of either the ownership of improved real property, or loans on real estate not exceeding fifty per cent. of the value of said real estate in this state, or bonds of this state, or bonds of counties, cities, villages, school districts, in this state; such investments or securities to be subject to the examination and approval of the insurance commissioner.

SEC. 3. This act shall not apply to assessment life insurance companies nor to fraternal associations, insuring their members.

SEC. 4. All acts or parts of acts inconsistent herewith are hereby repealed.

SEC. 5. This act shall go into effect and be in force on and after January 1, 1892.

[It will be seen that this bill does not conform in its terms to the telegraphic statement in our Extra Bulletin No. 524. It applies only to Life companies and covers an investment, not a tax.—ED.]

Senate File No. 712.

A Bill for an act to require foreign fire insurance to own, and to deposit two hundred thousand dollars in Minnesota securities with the state treasurer before license to be granted.

Be it enacted by the legislature of the state of Minnesota:

SECTION 1. No foreign fire insurance company shall be permitted to do business in this state until it has deposited with the state treasurer not less than two hundred thousand dollars ($200,000) invested in securities of this state. Such securities shall consist of bonds of this state, or bonds of any city, county, village, school, district, in this state, or real estate mortgages, where the real estate is double the value of the sum loaned thereon and situated within this state.

SEC. 2. The securities offered shall be examined by the insurance commissioner or his deputy, and no license shall be granted until he has approved the same.

SEC. 3. A "Foreign Insurance Company" shall be construed to mean a company whose home office is outside of the United States, or whose majority of stock is owned or controlled by persons not citizens of the United States.

SEC. 4. A company having deposited the amount of securities required under this act, shall be permitted to make exchanges and collect interest, however, subject to the approval of the insurance commissioner or his deputy.

SEC. 5. Such deposit shall be held by the state treasurer, solely and exclusively, for the benefit of the policy-holders of such company in this state, and shall not be withdrawn as long as any policies are outstanding, unless such liabilities as may accrue under such policies, are assumed by a company, duly organized in this state.

SEC. 6. All acts or parts of acts inconsistent herewith, are hereby repealed.

SEC. 7. This act shall take effect and be in force from and after January 1, 1892.

Senate File No. 715.

A Bill for an act to amend section one (1) of chapter 217 of general statutes of 1889, being an act to provide for a uniform policy of fire insurance to be made and issued in this state by all insurance companies taking fire risks on property within this state.

Be it enacted by the legislature of the state of Minnesota;

SECTION 1. That section one (1) of chapter two hundred and seventeen (217) of the general statutes of 1889 be and the same is hereby amended so as to read as follows:

Section 1. The insurance commissioner shall prepare and file in his office on or before the first (1) day of August, A. D. eighteen hundred and eighty-nine (1889) a printed form in blank of a contract or policy of fire insurance, together with such provisions, agreements or conditions as may be endorsed thereon, or added thereto, and form a part of such contract or policy, and such form when so filed shall be known and designated as the Minnesota standard policy. Said insurance commissioner shall within sixty (60) days from the passage of this act prepare, approve and adopt a printed form in blank of a contract or policy of fire insurance, together with such provisions, agreements and conditions as may be indorsed thereon, or added thereto, and form a part of such contract or policy, and such form shall, as near as the same can be made applicable, conform to the type and form of the New York standard fire insurance policy, so called and known. Provided, however, that five (5) days' notice of cancellation by the company shall be given, and provided, that proof of loss shall be made within (60) days after a fire, if the company holding the risk shall within twenty days after such fire make a request in writing for such proof.

SEC. 2. This act shall take effect and be in force from and after its passage.

Missouri.

JEFFERSON CITY, March 24—The legislature adjourned to-day. Only two bills, which concerned local mutuals, were passed and two other insurance bills of small importance are in the hands of the governor. All the others are dead.

Nebraska.

The following is the text of an amendment to section 23 of chapter 43 of the compiled statutes of Nebraska of 1889, having reference to insurance companies other than life. The amendment consists of the following additional clause to the section. (The bill is numbered House Roll No. 541, introduced by Mr. Cornish).

Nor shall it be lawful for any insurance company, association or partnership, mentioned in this section, directly or indirectly, to take risks or transact any business of insurance in this state, unless it shall at all times keep loaned or invested in this state, (in bonds and mortgages on unincumbered real estate, within the state of Nebraska, worth double the sum loaned thereon, exclusive of buildings, unless such buildings are insured in some responsible insurance company or companies and the policy or policies transferred to said company, or in the bonds or warrants of this state, the bonds of any county or incorporated city of this state or the bonds of any school district of this state,) at least sixty per cent. of all the premiums received either in cash or notes, for business done in this state. The auditor of public account shall withhold the certificate of authority from any company neglecting, failing or refusing to comply with the provision of this section.

New Hampshire.

CONCORD, N. H., March 24—The house to-day passed House Bill No. 78, which places certain corporations, associations, societies and orders under the jurisdiction of the insurance commissioners, after some verbal amendments. The bill went to the senate where it is now in the hands of the committee, which, in the opinion of a senator, will not report this bill, but instead one of similar nature that originated in the senate.

New Jersey.

TRENTON, N. J., March 26—The insurance legislation enacted by the New Jersey legislature, which has just adjourned, was exceedingly meagre. The most important bill passed was that creating a commissioner of banks and insurance at a salary of $4,000 per year.

The first bill of the session was introduced into the house by Mr. Rubinstein and provided that all persons insured in prudential companies can determine to whom insurance moneys should be paid. At the same time Mr. Rubenstein introduced a bill providing that no policy of industrial insurance shall become forfeited for non-payment after two full years' premiums have been paid. These bills were never heard from after being referred to the committee.

The next bill introduced abolished all state taxes on foreign life insurance companies and substituted for such taxes in addition to the one per cent. on surplus, an annual franchise tax of thirty-five one hundredths of one per cent. upon the gross insurance premiums collected by such companies during the year ending December 31, preceding. The full text of this bill was published in THE WEEKLY UNDERWRITER of February 7. It became a law.

Another bill which became a law, was Mr. Potts' reciprocity or retaliatory bill drawn in the usual form.

Senator Everett's bill forbidding life insurance companies to issue policies on the lives of children under ten years of age under a penalty of $500 fine, never emerged from the committee room.

A senate bill which passed both houses and is now in the hands of the governor, provided that all insurance companies, title guarantee associations, etc., may receive money on deposit and loan their funds and buy and sell mortgages.

A bill providing for the incorporation of mutual stock insurance companies, passed both houses and is awaiting the governor's approval.

New York.

ALBANY, N.Y., March 27—The assembly passed the present week: Mr. Connolly's bill for the local taxation of insurance companies, a measure favored by Comptroller Myers of New York. It also passed Mr. Stranahan's bill providing that whenever any agent shall take any fee or perquisite in addition to the premium on a policy, he shall separate it from the premium in making his charge and in his statement to his home company.

The senate insurance committee did not meet this week owing to the illness of Senator Vedder, its chairman.

The assembly insurance committee met yesterday and listened to arguments upon Mr. Sullivan's casualty insurance bill. The bill was reported favorably to-day.

Ohio.

COLUMBUS, O., March 27—The senate to-day reconsidered Mr. Bellville's house bill passed yesterday permitting fire insurance companies to insure against loss by explosion. It was amended as follows and then again passed.

A company heretofore or hereafter organized to do business under clause 2 of section 3641 chapter 11 of the statutes of Ohio, may make insurance to idemnify employers against loss or damage for personal injury or death, resulting from accidents to employés or persons other than employés subject however to the restrictions in said section.

Representative Pudney this afternoon introduced a bill in the house amending section 2745, as amended April 12, 1889 so that those foreign insurance companies known as "dividend paying insurance companies" shall not be required to return to the county auditor the amount their gross premiums except for taxation as provided in this section.

Pennyslvania.

HARRISBURG, Pa., March 24—Mr. Eby of Lancaster, presented to-day a bill to repeal the act which only a week or ten days ago was passed by the present legislature, and approved by the governor, to regulate the issue of policies of insurance and certificates of inspections made by steam boiler insurance companies in the city of Philadelphia; approved March 3, 1891. The necessity for this last bill is not stated, as its introducer says that he is not the author, but has presented it by request. It was referred to the insurance committee.

Mr. Logan to-day presented a bill in the senate relating to mutual fire insurance companies of this state and of other states doing business in Pennsylvania. The bill provides for an annual election for officers in January of each year, after thirty days' notice of time and place, by publication in two papers in cities of the first and second class, or in a weekly paper. At such election not less than five nor more than thirteen directors shall be chosen, and not less than three auditors, each to serve for one year or until their successors may be elected. Absent, or sick members may direct some one present to cast their votes for them, but no solicitation for proxy at any election shall be permitted. The bill was referred to the insurance committee.

In the senate this evening Mr. Riter's house bill "Authorizing an Increase of Capital Stock of Fire Insurance companies of Pennsylvania," was called up on second reading and amended, so as to prohibit any increase of capital stock unless for value received. The amendment is intended to prevent the watering of stock. This bill was referred to in THE WEEKLY UNDERWRITER of March 7.

HARRISBURG, March 25—The senate committee on insurance at this evening's session ordered the Robinson bill to be reported with an amendment. This is practically the same bill that was presented in the house by Mr. Lytle, and published in full in THE WEEKLY UNDERWRITER of March 7. The amendment adopted by the senate committee makes the bill apply to life insurance companies only.

Mr. Henninger, in the senate, on Wednesday, presented the following bill:

An Act to amend the eleventh section of an act providing for the incorporation and regulation of insurance companies and relative to insurance agents or brokers, and to foreign insurance companies, approved May 1, 1876, reducing the amount of insurance required for mutual companies to take risks.

Section 11 is made to read as follows:

Joint stock companies arganized under this act for any of the purposes of insurance mentioned in the first division of the first section shall have a capital stock of not less than $100,000. Mutual companies for any of the purposes aforesaid may accept risks and issue policies whenever application be made for insurance to the amount of twenty-five thousand dollars and authority to commence business has been granted in the manner hereinbefore provided.

HARRISBURG, Pa., March 26—The legislature to-day agreed to take a recess until Monday, April 6.

Tennessee.

NASHVILLE, Tenn., March 20—Following is the full text of Senate Bill No. 400, introduced by Mr. Thomas:

An Act to protect the policy-holders of this state against insurance companies chartered by other states, or by foreign governments failing to pay their losses.

SECTION 1. Be it enacted by the general assembly of the state of Tennessee, that all life insurance companies chartered by other states, or by foreign governments shall, each before being licensed to do business in this state, deposit with the treasurer of the state, bonds of the United States or bonds of this state, of the face value of $100,000.

SEC. 2. Be it further enacted, That all fire, marine, inland and accident insurance companies chartered by other states, or by foreign governments, before being licensed to do business in this state, shall each deposit with the treasurer of the state, bonds of the United States or bonds of this state, of the face value of $25,000.

SEC. 3. Be it further enacted, That before said bonds shall be so deposited, such companies shall cause said bonds to be registered by number, date, amount and issue in the office of the comptroller of this state, for which registration the comptroller of the state may charge a fee of twenty-five cents for each bond so registered.

SEC. 4. Be it further enacted, That when said bonds have been so registered and deposited with the treasurer of the state, that officer shall receipt for the same, and especially deposit the same in the vaults of the treasury of this state, or in the vaults of some authorized depository of this state, and the state shall be responsible for their safe keeping and liable for their loss.

SEC. 5. Be it further enacted, That whenever any loss insured against by any such company shall occur, the policy-holders may give the treasurer notice of such loss, together with the amount of the claim, after the receipt of which notice the treasurer shall retain in his custody the bonds so deposited till the termination of any suit or suits to recover such loss and in the event of recovery of judgment by such policy-holders of this state, such bonds shall be subject to levy and sale under execution to satisfy all such judgment, and all costs unless otherwise paid.

SEC. 6. Be it further enacted, That any such company shall have the right to withdraw its deposits of bonds on demand and upon surrendering the receipt of the treasurer; *provided* that such company shall have first paid off and satisfied all judgments and decrees against it, and provided that no suits shall be pending in any of the courts of this state by policy-holders to recover any loss and provided, that all rights of policy-holders of this state under existing policies shall have been satisfied and released of which conditions and provisos the insurance commissioner of this state shall be fully satisfied.

SEC. 7. Be it enacted further, That whenever under the operation and enforcement of this act the amount of bonds so deposited shall be reduced below the amount herein required it shall be the duty of the treasurer to certify that fact to the insurance commissioner who shall at once notify in writing such company, and shall require such company to increase its deposits of bonds to the original amount required, and if any company shall fail to comply with such requirements within thirty days, its license to do business in this state shall be revoked by the insurance commissioner, notice of which revocation shall be published for two weeks daily in some newspaper, published at Nashville, at the expense of said company.

SEC. 8. Be it further enacted, That in case any such company shall fail, become bankrupt or be put into liquidation the policy-holders of this state shall have a prior lien for the satisfaction of their claims and rights under policies held by them, whether loss has occurred or not, over the claims of policy-holders of other states or of foreign governments.

SEC. 9. Be it further enacted, That all such insurance companies doing business in this state shall be required to comply with this act within sixty days after its passage, or their license shall be revoked and no such company shall be licensed to do business in this state until they have complied with all the requirements of this act.

SEC. 10. Be it further enacted, That this act take effect from and after its passage, the public therefore requiring it.

This bill is now in the hands of the senate judiciary committee, of which Mr. Rivers is chairman.

NASHVILLE, Tenn., March 21—The following is the full text of Senate Bill No. 348, introduced into the senate by Mr. Lang, (by request):

An Act to amend an act passed Fepruary 27, 1891, and approved March 4, 1891, entitled, "An Act to compile the several acts heretofore passed regulating the business of fire, and all other except life, plate glass, and live stock insurance into one act, and amend the same, and to repeal all laws in conflict with this act." so as to allow the assets and reserve funds to stand in lieu of capital stock.

SECTION 1. Be it enacted by the general assembly of the state of Tennessee, That the portion of section 14 of the act referred to in the caption of this bill which reads as follows: "Provided however, if said company's capital stock and assets when pro rated between the two or more classes of business the company desires to write, shall be sufficiently large, which when divided by the number of classes of business which said company proposes to transact, to give each character of business $200,000 of capital stock, and $100,000 invested as the law requires of the company doing only one class of business, said commissioner shall then grant license to said company to transact the several kinds of business desired and provided for by this act," be so changed as to read: "Provided however, if said company's capital stock, reserve funds or assets when pro rated between the two or more classes of business the company desires to write, shall be sufficiently large, which, when divided by the number of classes of business the company proposes to transact, to give each character of business $200,000 assets or capital stock, and $100,000 invested as the law requires of a company doing only one class of business, said commissioner shall then grant license to said company to transact the several kinds of insurance desired and provided for by this act thereby allowing reserve funds and assets to stand in lieu of capital stock. No company, however, to be licensed having less than $200,000 capital stock and $100,000 invested as the law requires of companies doing business in this state.

SEC. 2. Be it further enacted that all laws and parts of laws in conflict with this act be and the same are hereby repealed.

SEC. 3. Be it further enacted that this act take effect from and after its passage, the public welfare requiring it.

Wisconsin.

MADISON, Wis., March, 26—The assembly to-day indefinitely posponed Mr. Pugh's bill to regulate the business of casualty, plate glass, steam boiler and fidelity insurance companies, so that there must be a separate capital for each kind of business done.

Official Reports.

Connecticut Life Insurance Report.

The second part of the twenty-sixth annual report of the insurance commissioner of Connecticut has been issued. The following are extracts:

THE FOREIGN BUSINESS OF AMERICAN COMPANIES.

The enterprise of four or five American companies in the quest of business has led them quite far afield, and not only into competition with European companies on their own ground, but into regions in both hemispheres which, within no remote period, have not been regarded as favorable for life underwriting on a free scale. No doubt the spread of civilization favorably affects the death rate everywhere, as it has done in this country and in England. It may mitigate, but cannot overcome, the effect of widely different climatic and other conditions, which give to each country something distinctive in its death rate. It will be extremely interesting to watch the experiment now being tried by these companies on a very considerable scale.

It may be well to state, in general terms, the magnitude and character of that experiment, which, at present, is confined to five New York companies, the Equitable, the Germania, the Mutual, the New York, and the Mutual Reserve Fund. The Germania confines its foreign business to Mexico and Europe. The others take a wider range. The figures which follow are from the report of January 1, 1890, those for 1891 not having been received by this department at this writing.

At that date the Equitable had at risk $192,866,753, distributed over Mexico, the West Indies, Central America, South America, Australasia, various islands, Europe, Asia and Africa.

The Mutual had at risk $21,385,092 in Mexico, South America, the West Indies, Europe, Australia, and the Sandwich Islands. It is understood, though this department is, as yet, without the official information, that this company is extending the range of its foreign business to substantially the same fields as the Equitable already occupies.

The New York had at risk $148,028,361 in Mexico, Central America, South America, the West Indies, Australasia, Europe, Asia and Africa.

The Mutual Reserve Fund had at risk in Europe and other foreign countries $10,467,025.

The five companies had at risk in foreign countries an aggregate of $394,760,798, which sum has doubtless been materially increased during the year 1890.

The principal problems involved in this great experiment are those which relate to the mortality to be expected, and the adequacy of the extra resources provided to meet it, and the methods pursued with them; the selection of risks; the effective control of a business done at great distances from the home offices; foreign governmental interference and control; and the financial status of the funds derived from that class of business, and especially applicable to its protection.

The death rate of England, and of most parts of Europe, is well known from sufficient and scientific observation. The death rate of most of the other countries occupied is not so well known and in several of them there are probably not sufficient data in an accessible and digested form for an accurate local mortality table. In many of the sections where this foreign business is done, the mortality is considerably higher than in the United States. It is understood that an extra premium is charged to meet it. The proper treatment of this business would require that both premiums and reserves should be computed for each country upon a mortality table, at least, safely representing the local death rate. But while a varying extra premium is probably charged in many countries, the legal reserve on the business is computed by the same mortality table as that used for business here at home; and so far as this department has any knowledge, these companies carry no special or additional reserve on account of it; so that, if the assumption is correct on which the extra premium is based, the reserve is almost inevitably insufficient; and that part of the extra premium which should go into a larger reserve is not treated as a liability, but as surplus. This is a fault of method of serious importance, and should be thoroughly remedied. Meantime the adequacy of the extra premiums charged, even with a corresponding reserve, must await the test of many years' experience.

The careful and effective selection of risks, of vital importance under the most favorable circumstances, becomes a most critical matter when the general death rate is in any degree uncertain. The question whether risks can and will be as carefully selected in a foreign and remote country, beyond the direct supervision and inspection of the home office, the decision resting entirely with its foreign staff, acting under general instructions, is a serious one, and, to say the least, has no presumption in its favor.

Necessarily, the entire conduct of the business in every department, agency, medical, claims, and financial, must be conducted upon foreign soil, by foreign representatives, clothed with plenary power in every particular case. This fact adds to the difficulties and to the expense of conducting such a business to no inconsiderable degree. A matter in some aspects quite as important as any yet mentioned, is the financial side of a foreign business. Several foreign governments have adopted the principle, which seems likely to become universal, of requiring American companies to place under government control, in each nationality where business is done, an amount of money or securities equal to the entire reserve on the business done in that nationality. Canada, for example, requires each American Life company writing in the Dominion, to deposit with the government in United States bonds or Dominion securities, the full reserve on their Canadian business, which is, aside from surplus, all the assets growing out of the business, and is held for its exclusive protection. When a company is called upon to scatter its assets among many and remote countries, to part with their control, if not with their legal title, to invest them in foreign securities of a prescribed class, and at possibly very moderate interest, through foreign representatives, and leave them subject to the contingencies of foreign and, possibly, hostile legislation, prompted by jealously or suspicion, exposed to the chances of war, whether with this country or with others, while the foreign policy-holders are not confined in prosecuting their claims to the foreign assets, but can press them directly upon the company at its home, the situation is certainly suggestive of possible difficulties of no small moment, and difficulties which would not tend to diminish as the business increases in magnitude. Thes matters seem to assume an added importance to the home policy-holders of the companies writing foreign business, from the fact that they do business almost entirely upon the mutual plan; so that an adverse experience, even should it not go so far as to effect the question of solvency, might seriously encroach upon the surplus, and, by reducing dividends, raise the cost of their policies. And by the extent to which the experiment is being pushed by the enterprise of these companies, all these questions are being brought into view on such a scale as to make it proper that the public should be fully advised to their existence and character.

Since writing the foregoing, the reports for the year ending December 31, 1890, have been received. They embrace the five companies transacting business in foreign countries. The Germania is included this year, the information failing to reach this office in time for publication last year.

The total number of policies in force, amount of insurance, and premiums received in the year ending December 31, 1890, by the five companies in such foreign countries, were as follows:

Number of policies in force	126,483
Insurance in force	$461,977,892
Premiums received for the year	$19,229,327
A gain in number of policies in force during the year of	18,651
In insurance in force	$67,217,095
In premiums received for the year	$2,581,638

As indicated, the business in foreign countries has been materially increased during the year.

A detailed statement of the transactions may be found in the abstracts of the annual statements in their appropriate places in this volume.

The commissioner denounces the new endowment or bond investment companies, which are flooding the state with their nefarious schemes, and calls for remedial action by the legislature.

Phœnix Mutual Life Insurance Company.

This company, since its reorganization under its amended charter, has made a fair start towards recovery of a position entitling it to public confidence, and a fair patronage at the hands of the insuring public. The policy that has for years prevailed of permitting its business to decline, has been reversed, and for the first time in many years the company shows a gain in amount of insurauce at risk over the previous year. While the amount gained is not startling in its magnitude, yet it demonstrates the policy that is intended to be pursued by the new management. In premiums on new business a substantial gain has been made, doubling the amount received from this source in the year ending December 31, 1889. In gross assets and surplus, there has also been a moderate gain. The Commissioner is gratified to note such evidence of returning prosperity as is presented by the report of the company for the year ending December 31, 1890. While the company is substantially in the hands of its policy-holders, there still remain a few shares of outstanding stock held by the late president which have not been surrendered under the provisions of the amended charter. By order of the board of directors a suit has been commenced against Aaron C. Goodman, late president of the company, to recover the excessive dividends received by him between June, 1882, and February, 1889. It will be remembered that prior to the publication of the last report the other resident directors, upon a report of a committee of their own numbers charged with the investigation of the question of past dividends, had paid over to the company $64.90 on each share of stock on which they had received those divideuds.

It is cause for cougratulation that the attempted sale of a controlling interest of the stock of the company to J. J. Macfarlane of Philadelphia, was not consummated. The recent history of the plundered assets of the American Life in-

surance company, and other trust funds which Macfarlane was managing, and of his subsequent failure to appear in court and answer to a grand jury indictment, plainly indicates that, had the control of the Phœnix company passed into his hands, it would have been only a question of time, and that probably quite brief, before the history of the Charter Oak and the Continential companies would have been repeated. Its ten millions of assets, the trust funds of widows and orphans, would have disappeared like the morning dew before a mid-summer sun. Fortunately, this calamity was averted by the prompt action of the directors representing the minority stockholders, in procuring the passage of an amendment to their charter.

The history of that legislation, and the subsequent action of the policy-holders in purchasing the stock under the authority given, were set forth in full in the last report. That the good name of the state was saved from humiliation and disgrace, and the policy-holders from utter annihilation of their assets, is cause for thankfulness by all concerned.

Ætna Life Insurance Company.

Section 2865 of the general statutes of Connecticut reads as follows:

Any company chartered by and now doing business in this state, and empowered to make contracts contingent upon life, is hereby authorized to issue policies or certificates insuring or protecting persons against loss of life or personal injury resulting from any cause, which policies or certificates shall state on their face the agreement with the persons receiving the same, and when executed in accordance with the charter and by-laws of said company, shall be binding upon the same.

The Ætna Life insurance company decided, January 1, 1891, to avail itself of the provisions authorizing it to issue policies protecting persons against loss of life or personal injury resulting from accident, and that branch of it business is in successful operation.

This department will be kept distinct and separate from its life bussness, and, considering the Ætna's financial standing and favorable reputation, it is likely to inaugurate a competition in the accident business which has not hitherto existed.

Charter Oak Life Insurance Company.

In the case of the receivership of the Charter Oak Life insurance company, material progress has been made towards a settlement.

The committee appointed by the court to hear and decide upon claims, completed their work and filed their report on the 12th day of December, 1890. By such report there is allowed to claimants, under policy contracts, $3,031,617.46; other claimants, $13,021.02; total amount of claims allowed, $3,044,638.48.

It was the intention of the receivers, as soon as the report of the committee was accepted by the court, to ask for an order to pay a dividend. By order of the court, two months were allowed to file remonstances on the report of the committee. By virtue of that order, remonstances to its acceptance have been filed by a large number of of policy-holders whose claims were disallowed in whole or in part, in consequence of which action, payment of a dividend will necessarily be delayed until the legal questions involved shall be determined by the court. The responsibility for the delay in the payment of a dividend does not rest with the receivers, and should be so so understood by the claimants. The above explanation of the condition of the receivership is intended as an answer to the many communications received at this office on the subject.

Continental Life Insurance Company.

I am informed by the receivers that the affairs of the Continental Life Insurance company are making progress towards final settlement. A number of pieces of real estate, in which the company had an interest, remain unsold, and there are a few lawsuits remaining of the complicated litigation in which the company was involved when the receivers took possession.

A large portion of the assets consists of a majority of the capital stock of the Utica Cement Manufacturing Company. The receivers were obliged to practically take charge of the management of the company, and look after its extensive business, and they have continued to do so since their appointment.

The commissioner adds that the receivers are making efforts to dispose of the cement property and are hopeful of doing it at an early day, at fair prices.

Fire and Fire Marine Insurance Business in Florida in 1890.

(Compiled from the Statement of the State Treasurer.)

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$1,458,685	$25,531	$12,215
American, New York	169,450	2,861	11
American, Philadelphia	867,896	15,816	13,693
Commercial Union, London	407,624	10,017	6,337
Continential, New York	935,934	18,906	6,124
German American, New York	869,191	14,636	5,765
Greenwich, New York	271,393	5,999	.....
Hartford Fire, Hartford	2,941,095	34.883	10,195
Hamburg-Bremen, Hamburg	801,826	18,190	3,321
Imperial, London	415,684	9,197	1,393
Liberty, New York	181,298	4,768	5,712
Liverpool and London and Globe	3,411,333	64,272	32,082
Merchants, Newark	356,729	6,478	.....
Niagara, New York	446,787	9,959	2,978
Orient, Hartford	572,692	9,637	3,479
Phenix, Brooklyn	1,718,769	33,140	21,644
Phœnix, Hartford	658,079	13,636	7,653
Phœnix, London	338,480	7,571	172
Pennsylvania Fire, Philadelphia	94,800	1,670	.....
Providence-Washington, Providence	1,586,587	26,031	22,080
Queen, Liverpool	671,265	15,089	6,932
Security, New Haven	944,672	15,582	5,816
Southern, New Orleans	795,187	18,787	11.152
Springfield Fire & Marine, Springfield	657,975	14,200	4,986
St. Paul Fire and Marine, St. Paul	286,776	7,582	3,005
Sun Mutual, New Orleans	658,492	22,852	5,876
Western, Toronto	776,858	20,284	5,956
Totals, 1890	$23,295,557	$447,575	$198,776
Comparison with Business of Previous Years.			
1889	21,323,448	375,537	242,737
1888	18,550,977	329,022	239,552
1887	17,925,877	308,603	154,594
1886	15,954,382	274,749	145,594
1885	12,449,005	216,780	260,398
1884	15,949,930	279,466	563,857
1883	12,747,363	229,284	229,500
1882	7,208,814	126,828	101,931
1881	7,427,714	112,930	101,567
1880	5,447,653	78,540	215,960
1879	6,766,963	93,988	112,637

The percentage of losses to premiums in the twelve years reported in the above table is 85.6. The percentage in 1890 was 44.4.

Life Insurance Business in Maryland in 1890.

Companies.	Policies Issued.		Policies in Force Dec. 31, 1890.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Ætna	215	$469,294	1,026	$1,804,187	$59,470	$68,307
Berkshire	35	157,000	207	631,750	20,458	11,540
Brooklyn	3	480	70	117,745	2,599	13,000
Com. Alliance	145	476,000	129	422,500	5,140	.....
Connecticut Mutual	19	88,745	1,060	3,624,692	61,408	146,765
Equitable, N. Y.	456	2,047,669	1,475	5,598,645	217,574	62,500
Germania, N. Y	44	75,973	374	788,910	31,637	16,804
Hartford L. & A	78	52,000	232	747,500	14,160	13,500
Manhattan	13	42,195	276	815.865	28,415	31,832
Maryland	57	140,701	1,015	2,588,169	82,000	63,490
Massachusetts Mut.	32	176,233	168	613,561	20,355	5,900
Metropolitan	18	15,741	573	515,223	468,050	152,939
Michigan Mutual	89	266,578	...	...	8,689	.....
Mutual Benefit	65	169,299	1,150	3,830,350	114,393	126,123
Mutual, Md	1,035	179,354	5,682	1,166,431	58,495	17,412
Mutual, N. Y	170	433,406	2,835	9,565,556	269,291	182,614
National, Vt	21	58,000	106	316,500	15,665	.....
New England Mut.	18	72,775	327	920,433	24,535	49,088
New York Life	191	697,220	1,514	5,486,530	223,815	177,151
Northwestern Mut.	117	520,943	929	3,414,867	132,897	58,347
Penn Mutual	93	375,000	867	2,563,875	93,929	75,962
Pacific Mutual	17	53,759	69	171,963	3,642	19,942
Provident L. & T.	160	642,212	1,090	4,696,624	179,708	23,000
Provident Savings	23	93,000	43	181,000	3,365	5,000
Prudential	6	5,500	24	28,000	136,587	45,799
State Mutual	50	182,000	203	664,059	61,608	5,000

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1890.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Travelers	13	$48,000	188	$253,471	$8,487	$3,100
Union Central	18	88,000	83	275,197	11,454	7,500
Union Mutual	7	23,328	256	477,905	13,600	10,175
United States	88	247,600	463	898,505	28,142	21,680
Washington	101	321,036	330	810,263	37,973	32,528
Totals, 1890	3,397	$8,219,041	22,411	$54,066,689	$2,407,836	$1,451,989
" 1889	2,879	7,079,702	21,864	50,120,381	2,105,951	1,191,060
" 1888	1,843	6,627,358	15,505	46,391,332	1,873,315	984,432
" 1887	1,667	5,741,763	16,108	44,957,953	1,697,856	971,337
" 1886	1,436	5,385,046	14,711	43,746,806	1,470,605	873,982
" 1885	1,335	4,567,303	15,730	41,187,847	1,242,314	957,983
" 1884	1,338	4,037,395	14,689	40,621,234	1,220,541	797,633
" 1883	1,486	4,147,117	13,777	38,423,366	1,097,819	779,967
" 1882	1,337	4,360,396	13,883	38,240,155	1,122,910	780,196

Industrial business of 1890 not included in the above was: Prudential, policies issued, 19,238 for $2,053,556; policies in force December 31, 32,153 for $3,266,297. Metropolitan, policies issued, not reported; policies in force 120,303 for $13,261,446. Germania Life, policies issued, not reported; policies in force 647 for $76,413. John Hancock, policies issued 5,596 for $636,937.

The above table has been compiled from a statement printed in the *Baltimore Underwriter.*

Life Insurance Business in Colorado in 1890.

(From the Preliminary Report of the Superintendent of Insurance.)

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1890.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Ætna	121	$411,031	117	$384,005	$9,377	.....
Connecticut Mutual	.. ..	.. ..	37	166,596	6,937	$29,175
Equitable, N. Y.	543	3,396,618	1,840	9,082,144	307,075	106,540
Germania	40	174,500	125	421,286	18,936	8,533
Home	8	24,430	27	118,158	8,552	.....
Manhattan	88	279,860	168	472,721	18,336	4,000
Massachusetts Mut.	44	207,500	58	265,369	7,513	2,950
Michigan Mut.	36	71,653	71	161,907	4,036	... .
Mutual, N. Y.	633	1,636,744	1,728	4,769,551	122,689	59,857
Mutual Benefit	125	405,779	293	961,054	33,072	12,000
National, Vt.	114	480,000	165	667,500	13,488	10,000
New England Mut.	80	370,041	82	377,975	11,982	6,102
New York Life	612	2,771,480	1,265	6,015,075	201,194	100,267
Northwestern Mut.	626	1,795,605	1,904	6,123,392	222,661	84,002
Pacific Mutual	168	639,500	251	871 509	21,152	.....
Penn Mutual	197	801,500	480	1,745,250	61,102	31,000
Provident Savings	8	56,000	30	119,000	1,999	10,000
Prudential	46	58,500	48	62,500	22,598	3,836
Travelers	72	255,497	477	1,911,718	70,859	33,449
Union Central	96	262,000	86	230,000	9,855	.....
Union Mutual	113	232,637	333	708,675	16,099	.....
United States	9	14,600	35	71,500	1,660	300
Washington	101	225,617	407	855,690	28,377	16,132
Totals, 1890	3,880	$14,571,093	10,027	$36,562,575	$1,219,548	$518,144
" 1889	3,000	12,076,619	7,998	29,375,603	952,865	175 389
" 1888	2,199	8,907,670	6,208	22,315,133	751,910	188,534
" 1887	1,662	8,376,686	4,887	18,545,513	469,201	116,059
" 1886	1 096	3,[illegible]45,995	4,006	13,716,993	265,950	195,188
" 1885	864	3,356,494	3,498	11,672,798	401,696	74,298
" 1884	814	2,950,361	2,823	9,083,888	309,235	145,092

The accident business of the Travelers in Colorado in 1890 was: Amount of risks written, $9,378,200; premiums received, $75,751; losses paid, $44,791.

Miscellany.

The South Eastern Tariff Association—Proceedings of the Tenth Annual Meeting at Washington this week.

The tenth annual meeting of the South Eastern Tariff Association was held at the Arlington, Washington, D. C., on Wednesday, Thursday and Friday.

The chair was occupied by President Livingston Mims and the secretary was Charles C. Fleming.

The President having called the meeting to order, the roll was called and the following companies and their representatives answered:

Ætua of Hartford, Mr. Dudley; American Fire of Philadelphia, Mr. Kelly; Commercial Union, Mr. Hendrick; Crescent, New Orleans, Mr. Lyman; Central City of Montgomery, Mr. Prioleau; Delta of Greenville, Miss., Mr. Wilburn; Fire Association of Philadelphia, Mr. Bradford; Germania Fire of New York, Messrs. Knowles and Chapin; German-American of New York, Mr. Thomas; Guardian of London, Mr. Peyton; Georgia Home, Mr. Spence; Girard of Philadelphia, Mr. Whitner; Greenwich of New York, Mr. Mims; Hartford Fire, Mr. Eggleston; Home of New York, Messrs. Pierce and Kruth; Insurance Co. of North America, Mr. E. S. Gay; Imperial of London, Mr. Cook; Liverpool and London and Globe, Messrs. Low and Churchill; London Assurance Corporation, Mr. Marks; London and Lancashire, Mr. Beavan; Mechanics and Traders of New Orleans, Mr. McCarroll; Mississippi Home of Vicksburg, Mr. Lee; Merchants of Newark, Mr. Whitner; Macon of Georgia, Mr. Wilson; New Orleans Insurance Company, Mr. Tucker; New York Underwriters Agency, Mr. Stoddard; Niagara of New York, Mr. Dewey; National Fire of Hartford, Mr. Dean; North British and Mercantile, Mr. Selden; Northern of London, Mr. Ogden; Norwich Union, Mr. Middleton; Orient of Hartford, Mr. Ruse; Phœnix of Hartford, Mr. Raine; Phenix of Brooklyn, Messrs. Stockdell & Street; Phœnix of London, Mr. Clark; Providence-Washington, Mr. Seymour; Queen, Mr. Hancock; Royal, Mr. Young and Mr. Castleman; Springfield Fire and Marine, Mr. Ezell; Security of New Haven, Mr. Seymour; Sun Mutual of New Orleans, Messrs. Knowles and Chapin; Western of Toronto, Mr. Tucker; Westchester of New York, Mr. Matthews; Pennsylvania Fire, Messrs. Knowles and Chapin.

The PRESIDENT—The secretary announces that representatives of forty-four companies are present.

PRESIDENT'S ADDRESS.

The President addressed the convention as follows:

Gentlemen of the South Eastern Tariff Association:

Spoke the brilliant Hewitt—he who with his crown of genius died too soon, leaving memories still fondly cherished—on occasion like to this and as prelude to peerless oration: "There stand in many European cities, in the public gardens and squares, fountains of marble and bronze, which the cunning hand of art has fashioned into the likeness of heroic men. They stand unmoved, while from the carved lips and hands the gliding water flows on, and on, and on forever, they helpless to check, much more to stop, its constant flow. So it is that time slips through the hands of men, without shock or stay, so silently, so smoothly, so swiftly, that it is only when the recurrence of some anniversary ripples the surface of the stream, that they are made conscious of its ceaseless flow."

It seems to short a time since first we organized the South Eastern Tariff Association, that we start to think that this is indeed our tenth anniversary—a decade passed—so swiftly passed—

"And the years glide by."

We may well pause in review of the events interesting to us that have transpired within that time. Within that period the aggregate property losses by fire in the United States approximate one thousand million of dollars, of which more than half have been borne by fire insurance companies.

Towns and cities have been burned and rebuilt. Some companies have utterly failed and others retired from want of profit. The most of them survive, with that great increase in assets and surplus to which the years entitle them, the splendid bulwark against financial ruin and disaster.

Interesting are the events scientific, moral and political, that have almost convulsed the land in their great significance and importance, marking it an era of consequence unsurpassed in our history, and, while we point with pleasure to the great increase in wealth of the country at large, we take special pride in our own particular section, that has so rapidly advanced in every industrial and mechanical pursuit, and for each year in that period still more increasing in splendid development of its rich and varied resources, thereby adding to her importance in every insurance commercial sense.

Within that cycle too, alas! how many of those so long prominent in the world of insurance, and holding important connection with great leading companies—members of this association—have passed away. Martin, under whose long and able presidency "The Home" grew to such splendid proportions, and Hope, distinguished in direction of "The Con-

tinental," Hendee, of that tower of strength, "The Old Ætna," and Walcott and Kellogg, so long and so successfully directing their excellent companies. Said Richelieu to Louis at a moment critical, "My Liege—a great man risen—named Cromwell." I say a great fire insurance man, now dead—named Bennett. He well deserves a monument. Nor shall I forget one, especially of us. How welcome was his coming, and now how real our sorrow that he will come no more to us forever. The faithful officer, the sagacious underwriter, the public spirited citizen, the perfect gentleman, the zealous and courageous Cowardin.

Yesterday I stood by the bier of one dear to me in life as my commander and my chief in war and none the less dear to me as my partner in the nearest business relations in many of the succeeding years of peace. He bore a conspicious part in the business in which he was engaged and in association with yourselves acting well his part, ably performing his duties and always maintaining your highest reverence and respect. I need not recall to you, gentlemen, that, at your kind invitation he was here in his distinguished presence, scarce twelve months since, and in that choice English so characteristically his own, returned and expressed to you his high appreciation of your compliment.

How changed the scene as I stood beside his bier. Mute the lips that spoke to you then; forever hushed that voice which had thrilled great armies and incited to heroic deeds (great applause); lustreless the eye that beamed kindness and welcome to his friends and flashed defiance to his foes (applause); forever stilled the hand that gave you the kindly grasp of welcome. From every quarter of this great and mighty nation, where good men, patriotic men and brave men prevail, come forth expressions of the sorrow they feel that a great man has fallen; while throughout his loved and loving southern land are seen the habiliments of sorrow and mourning. Her strong men, her old men and her young men bow their heads and her matrons and her maidens mourn for their dead chieftain. Down the corridors of time, the painter, on glowing canvass, shall forever perpetuate the knightly deeds of that great and distinguished man; while the deft hand of the sculptor shall chisel in imperishable marble the form and features of the battle scarred soldier; the poet shall sing in loftiest praise of his valor, and history, on her brightest pages, tell to generations yet unborn the fame and name of Joseph E. Johnston (great applause); one of the few immortal names that were not born to die.

Even at the expense of taxing your patience, I must add to former reports the good work since done by this association, that you may see ten years' aggregate. Nor do I intend such exhibit more for yourselves than for the public, and more especially, the legislatures of our different states, that under mistaken views and in many cases in utter ignorance of the plan and workings of this and similar associations, and I may add, of the whole business of insurance, attempt legislation, hostile to the companies composing them, and detrimental, too, to the best interests of the state and community, and, greater than all, to the uninsuring and uninsured proportion of property owners, constituting as they do the majority of the whole. No institution has, in its operation, been productive of greater public benefit to the states within its jurisdiction than has this association. While it was created for a purpose essential to enforce uniform rules, rates of premium and commissions, and its creation, more inspired by the companies to avoid loss than make money, still its plan from the first has been to improve the risks of the country and promote means for prevention and arrest of fires, and thus lessen losses and give lessened rates of premium, and to this also have its rates of commission materially tended. Its entire workings and the history of its ratings, show correspondence and inspection and consideration careful, to the end of reducing rates. For it is a fact that the most of the rates have in the improvements of the risks physically, as suggested by it, been greatly reduced, and I am sorry to say without sufficiently increasing profit to the companies. It is not an unusual thing, however, for one, to whom pardonable zeal for profit only in this business is attributed, to feel that we have, in our better characters of public spirited and christian citizens, been mindful only of "the greatest good to the greatest number," improved risks at cost of greater profit, resultant from unimproved conditions and higher rates and larger volumes of premiums. It is not an unfrequent remark that, in our commendable zeal for the public, we have in many instances "improved ourselves out of business." But let it stand to the credit of the companies of this association, that they prefer even smaller profits on improved and improving conditions, that belong to the progress of the age and becoming public spirit, than non-improvement, physical and moral, although such hazard in volume and rate afforded larger money making. The stimulation of towns to formation of fire departments and water works, where before none existed—the improvement of the large warehouses and depots of storage, where immense values are located, now separated so as to materially lessen loss and prevent spread of fires and wide-sweeping conflagrations—your large factories of every character improved in every way to avoid loss of life and property, with lessened cost of insurance to their owners—the better class of buildings of every character now prevailing throughout the country, saving to the people incalculable sums and preserving to the state large revenues—all proclaim it a great and worthy institution deserving perpetuation. But to the record. Within the time named specific rates have been promulgated for 546 cities and towns, 1,035 cotton warehouses and platforms, 256 cotton and woolen mills, 55 phosphate works, 86 cotton-seed-oil mills, and 435 saw mills, flour mills and other miscellaneous special hazards.

I am sure that, in your appreciation of this work, you will feel increased interest in this association and have anxious concern as to the bills now pending before the legislatures of Georgia and Alabama for its abolition. It seems a part of the programme of those, mischievously managing this develish warfare against us, to quickly rush these bills through one or both houses of the legislatures before any notice can be had by insurance men to oppose them, while it is a fact that such is the ignorance of insurance questions on part of new legislators of the day, and many of the old ones also, that they are the easy dupes of the few designing and interested parties who originate and press these matters for action and for personal benefit only. It is a fact that behind each bill is to be found some party who has failed to get his insurance at rates lower than his neighbor and for less than its worth, and behind each valued policy bill proposed may be discovered some one who has failed either in his own or his mother-in-law's over-insured loss to extract from the companies more money than he is entitled to, or those who wish to create a condition absolute for profit and inducement to incendiarism, and use, to the cost of the state, its expensive machinery of modern legislation to avenge their little grievances and promote their selfish and oft-times criminal advantages.

Under the violent opposition of the newly elected legislatures to monopolies and trusts, great mistake is made in placing insurance associations similar to this in such category. It was against such falsity and in defense of the reasonable requirement and, indeed, necessity of companies to have such combinations, that I argued before the committee of the Georgia legislature that—"Insurance is of itself a thing apart. In its organization and operations it is a grandly beneficent institution that carries out a principle philanthropic in the highest degree, and that is the distribution of the heavy, and what would otherwise be crushing, misfortunes of the few to whom disaster comes—amongst the many, and in such moderate degree as not to be a burden to any. To this splendid and wide-spread and thoroughly organized plan of assessment of the many to repair the losses of the few, and in greater degree accumulate therefrom amounts colossal as reserve for wider-sweeping devastation, involving millions of losses, is added to the reserve of the millions of capital as indemnity in such extraordinary emergencies. Yet there is no requirement for men to insure.

"In the nature of things, but one out of many insured suffers loss and, if they wish to take the chances, they are almost one hundred to one in their favor. More than half the property destroyed by fire for ten years past was uninsured. Insurance from its very character has never been the subject of trusts or monopolies, and never can be—while there have been combinations of companies as a necessity to fix rates for the different classes of hazards with which it deals, yet there never has been a pooling of issues or results, or average distribution of profits or losses amongst all the companies composing these associations—on the contrary, the fiercest competition—each one for itself, and just such widely spread results of business for each, as insurance only can offer. Trusts and monopolies are objectionable as they deal with in actual existence required for daily use—the food we eat, the material of our clothing, the fuel that warms us in winter, and the ice that cools us in summer, in short, everything required for the necessities and actual uses of mankind, and all of which are naturally governed by the proper laws of trade—the cost of production, and the law of supply and demand. Not so with insurance—it has no tangible physical existence—the

usual laws of trade do not govern it, or apply to it. It deals with greatest uncertainties, and unknown quantities. It depends upon the tempest and the storm, upon elements when most pitiless and unmerciful, and worse than the storm-god or fire-fiend. upon man, when in his devilish wickedness he is crueller and more remorseless than all. It affords no basis of estimate whereon certainty of profit may be calculated to answer the exactions and requirements of trusts.

"No one company of itself could fix rates for the different classes of risks with which insurance deals. The results of any one locality is no guide to its business, nor is the business of a single state—nor is the business of a single year, or scarcely half a decade, sufficient in its results to guide any company—so that just such associations, as it is proposed to abolish, are necessary to give the companies the value of the combined counsel, aid and experience, inspection of different localities, estimate of the insurance situation, and adjustment of rates accordingly," and that the South Eastern Tariff Association, in its very nature and operations, especially opposed monopoly, in that it protects the many companies of smaller capital as against the large and otherwise overshadowing ones, in the just and fair equalization of rates as applying to all.

More forcible, however, than these points were the speeches of Mr. Knowles, Captain Gay and Colonel Yancy, that should have convinced any other than those pledged in outside secret Alliance caucus aginst the measure. And here let me explain that, while I am not with the Alliance when they are on the wrong side of insurance (though I am glad to say that many are on the right side, and I think all will be when they are properly informed), I sympathize with them in the main in their efforts to correct great political wrongs and to better their own condition, add upon which depends, in such great degree, the welfare of the whole country. They are a great and growing power, and I do not regret it. If I could indulge the luxury as Horace did, I should be glad "to retire to a Sabine farm and pray for Rome," and join "The Alliance." Fortunately, after favorable report to the house, the press of more important bills, and the adjournment of the session near, it did not come up for action. It is to be hoped that by the session in July next the local agents in various towns in the state will canvass this matter with their representatives and that, when they are fully informed on the subject, this unjust and unnecessary bill will be defeated.

I may add here that some facetious writer who happened to be present at that interesting defeat, attributed our failure to convince the Georgia legislature to other causes than to the action of the Alliance. I shall not mention the name of the gentleman, but the unlucky result of that occasion was largely attributed to the very handsome apparel of an eminent gentleman in insurance matters, who is a man so much the "glass of fashion and the mould of form" as to delightfully figure as an example for the young man who is branching out and taking his first lesson as a special agent. I, myself, regard it as a slander because I know there was much force in what he said and the handsome vest that he wore was not the cause of that unfortunate result. I, myself, was charged with having in my employment a colored man, who for twenty-three years had at high noon, at the hour of 12, made the most delicious cocktails, punches and mint juleps, and to whom, in slanderous words it was charged I myself paid the handsome sum, and he is well entitled to it, of $50 per month for the aforesaid offices, and that therefore such companies deserved to have just such hostile legislation as was there proposed. But let me say, gentlemen, lest I be charged in this connection with the defeat of that bill, that I convinced the Alliance members by taking them by sections up to test the drinks which the aforesaid gentleman of Americo-African persuasion made and they all assured me that when the bill came up they would be found in their places to vote against it. I think that the bill is surely defeated. I think, however, that it is very well to inform all of your local agents that they had better look after their immediate representatives and see that they are right on the subject.

Let me say right here that which you will agree is so, that there is no question in which the people generally are more interested, and yet concerning which (save those in the business) they know so little as of insurance. Their ignorance in this particular is simply amazing. I candidly believe it would be of real benefit to the companies and to the country at large, if proper measures were inaugurated for their education in this important subject. I could wish that our insurance journals (the ablest in the world) could have more general circulation amongst all classes of business and professional men, and not be restricted, as now, mostly to those in the business of insurance. I could wish indeed for that better knowledge of this important subject that the general press of the land would aid in this matter, they themselves being first properly educated therein, then indeed would the people condemn the hostile legislation, now becoming so common, and then indeed would our law-makers themselves foster and encourage the companies, rebuking these mischievous and devilish efforts no less against the interests of insurance than against justice and reason. It is a big subject, demanding thought and brains and grave consideration, and should not be lightly and hastily dealt with, in prejudice and ignorance. It is my duty also to inform you that a bill of same purport still pends before the Alabama legislature. It, too, was hastily rushed through the senate, scarce affording us time to say a word in opposition, which, had time been afforded, would have been sufficiently increased for its defeat. It was properly referred to the judiciary committee of the house, where, I am glad to say, it is believed a majority oppose it, and where it remains, the legislature having adjourned, and I am also glad to say that it is almost certain a majority of the house will vote against it. Still it is important that the local agents shall exert themselves with their members before the next session.

Though several bills of a radical character were introduced in the North Carolina legislature and much discussed, to the credit of the Old North State and her vigilant insurance agents, they were defeated.

We grant the power of the states, in their sovereign capacity, to pass any laws, restrictive or prohibitory, against us. Those now pending, or others of any unjust or ridiculous character may become laws, and the local companies crushed thereby, or agency companies compelled to leave the state, and in all such instances the people and the state be the greatest sufferers. But there are some things that legislatures cannot do, even if they do their worst. They cannot compel any company to insure any risk against their wishes, nor can they compel them to accept any rate of premium against their consent, and, furthermore, every tax and restriction they fix against them is indirectly imposed. in increased rates of premium, upon those who insure—the people.

Nor do I deem it improper to say that legislators who are spitefully or otherwise urging the passage of the bills referred to, to prevent such combinations and associations as are necessary to the proper conduct of our business, and which are rather promotive of than opposed to the public interest, should know that if they succeed they will have the bitter disappointment of seeing that each company for itself, and without any combination or joint action with any other, will not accept rates lower than those now prescribed by the South-Eastern Tariff Association, and in all probability direct an advance on many classes of risks, and for the very good reason that experience and statistics show that the business cannot be done for less, and that for ten years past they have not afforded basis of even moderate profit. I feel almost confident, however, that with proper action on part of the companies and their agents, these bills will be defeated, and still more, that in the better education of the people and proper understanding on part of legislatures all this harmful and disgusting stuff will be a thing of the past, and those who in their misunderstanding and ignorance were its advocates, will hereafter be ashamed to acknowledge it. * * * * * * *

Meanwhile the competition of the mutuals has continued. In Goldsboro, where a variety of risks, under certain improvements required, were offered by the mutuals a rate much lower than our tariff, the committee were powerless, after asking but refused by the companies the power to authorize the tariff companies to compete even to hold their own risks, and thus it is that this same old question comes up with added importance. The inroads of the mutual companies in procuring such large amounts of insurance on the very best class of risks in the south are such as to give you serious concern, and to induce such measures as will regain what has been lost to us, and certainly to prevent any further depredations. We have tried to meet and overcome this competition. We have reduced rates even beyond the improvements in the risks required, from higher to lower rates, and lower still, until we now pause at fifty cents for standard sprinkled cotton mills, and this without the eighty per cent. co-insurance clause and ten per cent. commission limitation. * *

Another and a very imporant matter deserving your attention, is the justice and necessity of the application of the eighty per cent. co-insurance clause to insurance of all special hazards. It is well for companies to understand the amount of risk they carry in each case, especially in a class of hazards

where losses extend over so many different items and are generally partial, and not carry risk in amount many times greater than the amount they are paid for. The necesity for this rule has been made palpable in some recent adjustments on phosphate and fertilizer works.

The president concluded his interesting and eloquent address as follows :

In the outset of my remarks I highly extolled the South-Eastern Tariff Association, I cannot conclude without invocation sincere for its preservation. The necessity that first created it is greater now than then for its continuation. The same good faith then pledged and since observed on part of all its members, and which has strengthened it in each succeeding year, is essential still for its existence. Avaunt! the miserable thought that there can, in decency, be violation of its rules or rates on part of any member. Avaunt! the more reprehensible thought that the defection of any one company, or its violation of its obligation, is any excuse for like conduct on part of any other member. Rather should the others remain in such event more loyal still and band themselves the closer together in observance of their pledges to each other in opposition and rebuke to such offending party. I have before this heard discordant notes, but I have seen them all hushed in the splendid harmony of our annual meetings. And if we have recently had too much of croaking, and threatened crises and prognostications of troubles in store, I know they too will soon be forgotten in your united and reassuring action, even as it is the preceding "darkness of night in the brightness of the morning and the songs of birds."

In want of other theme, I asked a bright and charming woman what I should speak about? She wittily replied, "Fifteen minutes." I owe you apology for this much longer address, and make excuse Ciceronian, I had not time to write a shorter one,—

And what is writ—is writ,
Would it were worthier.

It only remains now for me again to express to you my high appreciation of all the honors you have bestowed upon me, and more than compliments and honors—the kindness that prompted them—and to assure you that their remembrance will be fondly cherished—forever.

Mr. Knowles—Mr. President, I rise to a question of privilege. The president has told you that one of the most important features in the passage of the new compact bill in Georgia was a certain silk vest, cocktails, etc. Anticipating something like such an attack upon my vest, I have brought it with me. Our president always carries a bottle of Dick's cocktails with him, and I would suggest that the committee, which will of course be appointed to consider his very able address, should also take into consideration which of these factors was most important in bringing about that important result. Let them inspect the vest, sample the cocktails, and then have his speech read, and I am satisfied that you will admit that it was the speech that did the work. In proof of this I will show you the contrary of the picture.

Our president, with that well-known modesty for which he is noted, failed to take proper credit for the defeat of the bill in Alabama. When it was first announced that this vital subject was to be brought up, accompanied by one of our most eloquent members he hied himself to Montgomery; but fortunately, or unfortunately, the local underwriters of Montgomery met them at the depot, and having heard of the fatal effect of this speech in Georgia, sent them back to Atlanta on the next train. The speech was not delivered and the bill was killed in Alabama.

The President—At the proper time, my friend, Captain Gay, will reply to these remarks.

The president here introduced Captain Tyler, president of the local board of fire underwriters, who extended to the association a cordial invitation to visit Mount Vernon on the following afternoon.

The President.—I now have the happiness to present to you one who does not need to be presented, but who is well and delightfully known from an acquaintance we had with him on a former occasion, the Honorable Mr. Wolf.

Mr. Wolf.—Mr. Chairman and gentlemen: I simply wish to express my hearty regards and to say how glad I am to have you with us again. I feel confident that it was not the city of Washington so much as it was the manner in which we treated you last year that has brought you to us. The aroma still lingers in that distant park on the 7th street road, in fact, the other night, at the midnight hour, while walking through that hall, I heard the refrain of a story of Elizabeth, and songs—songs so full of wit and so full of melody—that although I have been asked by members of this association to secure an injunction against the recurrence of those songs, yet I may say that they linger in my heart of hearts with the same glow and enthusiasm as does the speech of your admirable presiding officer of last year, which has been more than intensified by the glowing eulogy of this year. I hope and trust that if there is any additional impulse needed for your going with us to-morrow, it is the fact that I will be there.

It was thereupon moved, seconded and carried that the thanks of the association be tendered to the local board of underwriters of the city of Washington for their complimentary invitation, and that the same be accepted.

Mr. Castleman.—Mr. President, inasmuch as it is necessary to have the address of the president referred to a committee, I move that a committee of five be appointed for that purpose, and that the committee be required to report upon the state of the association. I would further move that a separate committee be appointed to report upon the well-deserved tribute which you have paid to the name and services of General Johnston.

Mr. Beavan seconded the motion, and after some discussion as to the number to constitute the committee, which was participated in by Messrs. Castleman, Whitner, Knowles, Tucker and Beavan, the committee was increased to fifteen members and the resolution adopted. A committee of five was appointed on the tribute to Gen. Johnston.

The president subsequently announced the committees, as follows:

Committee to consider president's address: Messrs. Castleman, Stockdell, Royce, Tucker, Thomas, Brown, Low, Spencer, Whitner, Dudley, Knowles, Beavan, Street, Warren and Mitchell.

The committee on the tribute to General Johnston: Messrs. Lyman, McIlwaine, Dewey, Young and Eggleston.

The Secretary's Report.

Secretary Fleming then read his report, which was as follows:

It is my privilege to present for your attention my report for the fiscal year of the association, including account of receipts and disbursements for the twelve months ending March 31, 1891. The usual semi-annual assessments have been made—the first on July 1, 1890, the second on January 15, 1891—being a total of one-half of one per cent. on the gross premium receipts in case of the association proper, and one and one-fourth per cent. in case of the Georgia and Alabama compacts. Co-operating companies have responded to the call for assessments as well as full members.

Affairs during the period covered by this report have progressed without more than the moderate amount of friction naturally to be expected, save as was incidental to the adoption of the state of Mississippi into the association. Application of the tariff, especially to cotton risks, brought forth a general and energetic protest from local agents and property owners. In the absence of any specific instructions as to how affairs were to be administered, except that the tariff was to be applied the same as in the older portions of the association's territory, the question became a most perplexing one as to what should be done to stem the tide of opposition. We applied the tariff strictly to cotton risks and special

hazards, but instructed the special agent, when revising towns, to leave undisturbed the former rates (as promulgated by the state association) on mercantile property, unless changed conditions made changes in the ratings imperative. It should be mentioned also that a good deal of opposition to the signing of local board agreements was manifested by the agents. In several instances the effort had to be abandoned, even after appealing to the companies, to require compliance on the part of agents. I respectfully suggest that some definite understanding as to the conduct of affairs in Mississippi be had at this meeting; much friction and annoyance will probably be saved thereby.

Some steps should be taken to get matters into better shape in Rome, Ga. Charges of rate-cutting had been very frequent for many months, and a called meeting of executive committee and representatives of companies was held in that city on October 22 last, with a view to curing the evil. A new local board agreement was entered into by the agents, each signer agreeing to deposit $100, to be held as forfeit against violations. A portion only of the agents have made this desposit, in consequence of which the new agreement is of no effect, at least as regards the enforcement of any penalty. It would be manifestly unfair to enforce the terms of the agreement, as to the deposits, when the parties to it are not all on an equal footing.

Since the first of August last, Mr. Fred. C. Calkins and Mr. Henry Goldthwaite have been serving as special agents of the association, their chief duty being that of rating towns. Coming to this work with only a limited experience, they were not expected to fulfill the requirements of their positions at the beginning. They have performed their duties with unvarying promptness and energy, and have at all times manifested an earnest desire and purpose to give satisfaction in their work, in which perfection can be approached only after long practice. The application of the tariff in such a way as to satisfy the companies, the agents and the assured, all of which is expected, calls for almost god-like powers. After five years effort in that direction, I have to confess to failures too numerous to contemplate with pride.

During the past year seventy-three town ratings have been revised, and fifty-six new towns and about 175 individual special hazards of various kinds have been rated.

For the first time since the organization of the association death has entered the ranks of its working force. On 21st January last, Geo. W. Harris, the office stenographer, passed away, after a long and painful illness. Of lovable character, and business capacities very unusual in a youth of sixteen, those visitors to the office of the association, to whom he was well known, can understand why this record would be incomplete without a feeling tribute at my hands to his memory.

With the exception of Birmingham, Ala., there is very little of note or interest to record in connection with the compacts. What little there is to say may be stated as follows:

Atlanta, Ga.—The question of dual agencies caused some uneasiness for a time a few weeks since, but the agents held a meeting and settled the trouble among themselves. Besides this incident nothing of unusual interest has transpired. Mr. Jno. H. Raine, the local manager, revised the town tariff during the year, and the appearance of the new rate-book reflects much credit upon him.

Augusta, Ga.—There is absolutely nothing new to say of this place, except that the pressure from the water works is reported to be deficient. It was my purpose to visit the city before closing this report and seek more definite information, but the floods prevailing at the time interfered The interests of the companies probably demand an early investigation of the subject. Of Augusta it only remains to repeat that the administration of the local manager, Mr. Jas.' L. Robertson, continues most satisfactory—in fact, leaves nothing to be desired.

Savannah, Ga.—Nothing calling for mention here has occurred to disturb the generally peaceful course of events at this place. The slight differences which have arisen have been easily adjusted. At the beginning of the season, there were some confusion and dissatisfaction touching cotton rates. A special committee visited Savannah and adjusted the rates for the present season only, with the understanding that these rates shall be revised previous to the next season in full time for the cotton factors and warehousemen to be advised of their rates before making their contracts. This is a matter which should receive the prompt and careful attention of the new administration. I am pleased to renew the favorable report of the local manager, Mr. H. G. Ganahl, contained in my last year's statement.

Birmingham, Ala.—The most important transaction during the year past, to be recorded of this place, was the formation of the new compact at a special meeting of managers, special agents and local agents on August 2, of which due notice was given by circular. Mr. Ed. J. Watkins, appointed local manager just after said meeting, did excellent service during his short administration. Upon his resignation, to accept another position, Mr. Henry Goldthwaite, special agent of the association, was placed in charge of affairs. On 14th inst. the executive committee appointed Mr. Fred. A. Williams compact manager, the appointment to be subject to the action of the new administration. Notwithstanding the rigid conditions of the new agreement, than which it would seem scarcely possible to devise a contract more binding, further lapses and irregularaties have been avoided only with the greatest difficulty. A mine, ever liable to explode, seems to endanger the success of all efforts at harmony in Birmingham. A very efficient, experienced and resolute man is needed to fulfill the requirements of the compact managership. The tariff of Birmingham needs revision very badly, and the matter should receive attention with the least delay possible. I recommend that a committee of special agents be selected to combine with the local agents for the purpose of doing this work. With a new and complete tariff in the hands of agents, much of the threatened trouble would be averted.

Referring to the compacts generally—more or less complaint is made that in some instances policy forms are approved and stamped which do not conform to tariff rules and principles of good underwriting. None of the compact managers claim to be experienced insurance men, and perfection cannot be expected of them. To obviate any irregularities in this respect, I submit that it would be in order for the association to adopt its own policy forms, restricting permits and privileges therein to such as are proper and expedient, and requiring the use of such forms at the hands of their agents.

Last year I tendered my resignation, fully believing my connection with the association was at an end. This action was reconsidered and I have endeavored to serve you another year. My resignation now, tendered for the second time, is irrevocable, and I take this opportunity to be first in wishing the new secretary every success and happiness. With renewed thanks to all for the uniform kindness and consideration accorded me, I bring this, my final report, to a close.

THE SECRETARY—I have quite a long report here on the finances of the association; but I think it will make you tired to have it read in full.

THE PRESIDENT—I think the "demnition" total will make you all happy.

THE SECRETARY—The total receipts during the year, including the balance from the previous year, from the South Eastern Tariff Association proper, $18,653.38; from the Georgia compact, $11,656; from the Alabama compact, $2,796.97; making the total receipts, $33,106.35. The total disbursements are: for the South Eastern Tariff Association, $15,319.96; for the Georgia compact, $5,574.49; for the Alabama compact, $2,028.25; making a total of disbursements, $22,922.50. To that is to be added a balance on hand of $10,183.85, made up of $3,333.62 for the South Eastern Tariff Association; $6,081.51 for Georgia compact, and $768.62 for Alabama compact.

On motion of Mr. Stockdell this report was referred to the committee of fifteen.

MR. KNOWLES—Mr. President, I hope you will withdraw my name from that committee. For obvious reasons it will be impossible for me to serve on it.

MR. GAY—I hope Mr. Knowles will not insist on the withdrawal of his name. While, perhaps, there may be some reasons which might render it a delicate matter for him to serve on the committee, there are others, I am sure, which would make it especially important and desirable that he should do so. I do not know any member of the association whose presence on that committee would be more desirable than his, in view of some of the matters referred to in the president's address; and our relations with him are such that we accord to him the fullest possible confidence.

MR. KNOWLES—I will act in the capacity of a co-operating member of that committee. Put in the name of some one else as a member of the committee, and if my presence is desirable at any time, I will always be at its disposal. I should prefer, however, not to be a member of the committee.

THE PRESIDENT—It is to be hoped that Mr. Knowles will yield to what seems to be the desire of the association.

MR. KNOWLES—I will co-operate with the committee.

THE PRESIDENT—I put the name of Mr. Gay on the committee in place of that of Mr. Knowles.

The president stated that the next order of business was the reports of the committees. He was sorry to say that there were no reports forthcoming from committees appointed at the last meeting, from whom he had hoped to hear. He suggested the appointment of a committee on "General Business" to which a number of matters which the executive committee had turned over to the association should be referred.

A motion for the appointment of such a committee was adopted and the president named the following gentlemen as the committee: Messrs. Middleton, Churchill, Raine, Deane and Ogden.

Resolutions were adopted inviting all the visiting underwriters in the city as well as the local underwriters to the privileges of the floor and accepting the complimentary invitation from the Washington fire department to witness a display in the evening.

On motion of Mr. Beaven an adjournment was had until evening.

WEDNESDAY EVENING'S SESSION.

The association re-assembled at eight o'clock P. M. with the president in the chair.

Mr. Middleton from the committee on General Business announced that the report of the committee was ready.

Mr. Pearce moved that the report and its recommendations be first read as a whole and then considered afterwards in sections, which motion was adoption.

Mr. Middleton then read the report, which, in substance was as follows.

Subject No. 1—Submitted to the committee is a communication from Anniston, Ala., asking for a compact. Your committee deem it inexpedient now to recommend such action by the association.

Subject No. 2—Is as to premium notes in payment or part payment for premiums. Along with this was referred the form of a rider which is evidently used when notes are taken. We report that in our opinion this form creates a deferred payment, when used in term policies, in lieu of a cash payment for entire premiums, and seems to be equivalent to the note system adopted by this association. We simply present the question for general consideration, and immediate action, as the practice is evidently coming into prominence.

Subject No. 3—Shall any reduction be granted between seasons, where no cotton is on storage? Your committee declines to recommend that any reduction be made, this rate having been fixed after due consideration of all the conditions connected with this class of risks.

Subject No. 4—Automatic sprinklers in cotton warehouses. Your committee believes it to be impracticable to sprinkle open warehouses and warehouses with open courts; but when close warehouses are thoughly equipped with an improved system of automatic sprinklers, and the assured will agree that cotton, shall not be piled, if these conditions are fully complied with, we recommend a reduction of twenty-five cents.

Subject No. 5—Charges for gasoline stoves. Your committee recommends that rule 7, on page 19 of the general tariff shall remain in force.

Subjects No. 6 and 7—Automatic fire alarm and electric registers. Your committee declines for the present to recommend any reduction for automatic fire alarms, until facilities are provided to secure the best results, the association being now without an electrician.

Subject No. 8—Acid chambers and phosphate works. Your committee believes that it can do no better than read several communications on this subject and refer the matter to the association (letters from interested parties were read suggesting changes.)

Subject No. 9—Is a case of discipline in the association.

Subject No. 10—Forms for close warehouses, including receipts of deliveries. Your committee recommends the adoption of the form now in use in Savannah, which covers on streets and platforms adjoining warehouse, between the hours of 6 A. M. and 8 P. M.; rate on warehouses governing.

Subject No. 11—Charges for night work in cotton and knitting mills and other manufactories. Your committee reports adversely to waiving the charge for night work. In regard to the knitting mill at Macon, which is now secured at one per cent, including night work privilege, your committee recommends that the rate remains as written. the additional hazard of night work being included in the rate obtained.

Subject No. 12—Using wood for fuel in cotton compresses. This matter comes from Mobile, on a communication from the compact manager at Mobile. Your committee recommends that the charge of fifty cents for the difference between wood and coal for fuel in cotton compresses, be made to apply at all places, and that the secretary be instructed to promulgate the above charge forthwith.

Subject No 13—Watch clock and open cotton platform. In the opinion of your committee the rates charged for open platforms covers the hazard of no watch clock, which requirement in many cases would be impracticable.

Subject No. 14—This is a report from a local board as to an agent declining to pay his dues to the local board. The committee refers the matter to the association, without recommendation.

Subject No. 15—Arc lights and the protection of property from arc lights." Your committee would direct the attention of the association to the omission of the use of the electric light permit, and in consequence the frequency of fires caused by the arc lamps. We would recommend that a warranty be inserted in all policies covering general stocks of merchandise, prohibiting the storage or freighting of goods under arc lights.

Subject No. 16—Fifteen per cent paid to local agents by general agents other, than their own commissioned agents. Your committee having learned that the practice prevails of general agents paying brokerage to others than their own commissioned agents, recommends that this practice be discontinued.

Subject No. 17—Form for cotton floaters. Your committee thinks that this is too important a matter to be handled by a committee, and therefore lays this matter before the associotion for action; but would suggest that a change in form is needed, because of the conflict between floaters and specific forms.

THE PRESIDENT—You have heard read the report as a whole. What disposition does the association desire to make of it? Will you have it read by sections and take up each matter separately?

On motion it was agreed to consider each proposition separately.

MR MIDDLETON—The first is the communication from Anniston, asking for a compact. Your committee reported that it is inexpedient now to recommend such action on the part of the association.

MR. WHITNER—I move the adoption of the report of the committee.

The motion was seconded and carried.

MR. MIDDLETON—The next subject is: "Premium notes or notes in part payment of premiums." Your committee reported that the form of rider creating a deferred payment which is used in term policies, in lieu of cash payment, for entire premium, seems to be equivalent to the note system adopted by the association. We simply present the question for general consideration and immediate action, as the practice is evidently coming into prominence.

A MEMBER—Will you please read that rider?

Mr. Middleton read the rider, which was as follows:

It is hereby understood and agreed that upon payment by the assured to this company or its duly authorized agent of the sum of .. .. dollars, together with five per cent. interest thereon, on or before the ....day of . ... the assured will be entitled to receive a receipt continuing his policy in force to the ... . day of ... . it being further understood and agreed, that upon the subsequent payment by the assured to this company or its duly authorized agent, of the sum of .. .. dollars, together with five per cent. interest thereon, calculated from the date of this policy, to the .. .. day of.... .... the assured shall be entitled to a receipt continuing his policy in force to the ..... day of.... .. ..

Nothing herein contained, however, shall interfere with the right of either party thereto to cancel, as in this policy is expressed.

To be attached to policy No . ..... and .... company.

Mr. Knowles—I move that this matter be referred to the committee of fifteen. I understand that they have had the same subject under consideration in another form.

The motion was seconded and carried.

Mr. Middleton—The next subject is: "Cotton warehouses. Shall any reduction be granted between seasons when no cotton is on storage?" Your committee declines to recommend that any reduction be made, the rate having been fixed after consideration of all the conditions connected with this class of risks.

It was moved and seconded that the report of the committee be adopted, which motion was carried.

Mr. Middleton—"Automatic sprinklers in cotton warehouses." Your committee believes it to be impracticable to sprinkle open warehouses, or warehouses with open courts; but where a close warehouse is thoroughly equipped with an improved system of automatic sprinklers, and the assured will agree that cotton shall not be piled, and these conditions are fully complied with, we recommend a reduction of twenty-five cents. Secretary Fleming has shown me that this has already been done, and that there is now a rule which covers that matter completely.

Mr. Dudley—There is a committee of fifteen members, as you are well aware, that have under consideration matters of very great importance, in fact, matters which pertain to the life of the association. There are some reports being presented here which exactly parallel those of our committee, and it is very essential to us that we should have proper time to consider our report. At the same time, we should be glad to be present and hear what is going on in the meeting, if it is possible. We certainly should like that privilege. There are representatives of fifteen prominent companies that must be engaged outside this evening, and several of the matters which have been reported, infringe directly upon matters under consideration by committee. We may therefore possibly be obliged to consider them again. There seems to be some misunderstanding as to what our duties are in the matter.

The President—Will you make a motion to defer the further consideration of this report until the committee of fifteen has made its report?

Mr. Dudley—I would be glad to make that motion.

The motion was seconded and carried without opposition and on motion of Mr. Gay the meeting adjourned to Thursday morning.

Thursday's Proceedings.

The meeting was called to order at 12:10 o'clock, President Mims in the chair.

The committee of fifteen on the president's address being ready to report, the chairman, Mr. Castleman, said: There is an application here from Savannah as to some cotton risks which has been referred by this committee to the incoming executive committee, with instructions to act upon it so far as may be consistent with the rules of this association. This action is taken because the committee thought that the executive committee was better able to handle this matter, and could do it more intelligently than it could be done in open meeting.

On motion the matter was so referred.

Mr. Castleman—The next matter is an application from Chester, S. C., to remove the three-quarter value clause. That received the same recommendation from the committee; that it be referred to the incoming executive committee, with instructions to act upon it, so far as may be consistent with the rules of this association.

It was moved and carried that this section of the report of the committee be adopted.

Mr. Castleman—The next is an application from Birmingham, Ala., for a revision of rates on the business of that city, equalized and based upon the merits of such business, and especially that the fire tax of ten per cent., now applied to mercantile rates, be removed. It is recommended that this also be referred to the incoming executive committee. Adopted.

Mr. Castleman—The various matters referred to in the president's address have been taken up by the committee separately, as provided by the resolution which was adopted, the first being as follows:

"We recommend the employment of one special agent of the association; that he be a man of experience, tact and discretion, and familiar with field work, his salary to be fixed by the executive committee."

It was moved and carried that this section of the report of the committee be adopted.

Local Taxation.

Mr. Castleman—We recommend the association to take no action in reference to local taxation. Should such taxation become onerous in any locality, or where the business is unprofitable, it shall be the duty of the executive committee to see that rates are advanced to meet the increased expenses when in their judgment it is expedient to do so. Adopted.

Mr. Babb—Is it a necessary condition to the advance of the rate that the business shall be first found to be unprofitable?

Mr. Castleman—It is left to the discretion of the executive committee.

Mr. Babb—I do not wish to wait until the business is found to be unprofitable. If the taxation is such that we know it will become unprofitable to carry on business, I would propose an advance of rates at that time.

Mr. Castleman—The question is whether it is the taxation that makes the business unprofitable?

Mr. Babb—I move to strike out the words, "and the business of the company becomes unprofitable."

Mr. Street—It was the idea of the committee that in any business at any point where we were taxed so as to render it unprofitable, that the people themselves would pay the tax in the increased rate. They would pay us enough to make the business profitable. I do not see any necessity for getting up additional friction in regard to this matter. I hope the amendment will not be adopted.

Mr. Stockdell—I think it would be unwise to strike out those words for a simple business reason. I take it that all of us would rather do business in a town at forty or fifty per cent. and make money, than to do business in some other town at twenty per cent. and always lose money.

Mr. Babb—Under the reading of the resolution, the executive committee cannot advance rates until the business

has been found unprofitable. Any place can put such a burdensome license or tax on the business as to insure its being of an unprofitable character. I think the executive committee should have discretion when to act. I do not want to have it notified that it shall not act until the business does actually become unprofitable.

MR. GAY—I beg to call your attention to the fact that until the adoption of this resolution the executive committee is without the power to advance rates beyond the tariff rate. The argument which we make in support of this organization is that we have adopted an intelligent schedule of rates, and that the assured practically makes his own rate. Now, if for any special reason like legislation or taxation, the business should become unprofitable, then the executive committee is, by virtue of this resolution, to fix an advance rate to meet that emergency, whether it arises from taxation, inadequate water supply, or anything else. No man can tell that a business will be unprofitable until it has been tried. You cannot discount the future by presuming that a business will be unprofitable. I hope this point will meet the objection of Mr. Babb, and that the report of the committee on that section will be adopted.

MR. BABB—I press my motion.

MR. LOW—I would like to ask if Mr. Gay is not mistaken in his assertion that the executive committee has now no authority to advance these rates. I am quite sure that they have, and that it has been the practice of the association to advance rates wherever taxation has been increased. It has been recently done at Anniston, and other places which I do not now remember. My impression is very strong from recollection that it is a part, either of our constitution or by-laws. There is nothing new, so far as I can see, in the resolution brought in by this committee, and its only result is to hamper the executive committee by putting in this innovation, that they must first ascertain that the business has become unprofitable. In a good many cases—and I call your attention to Eufaula and Birmingham—when the tax was increased, the rates were at once advanced, and before there was any collection of the taxes, it was removed and the rate put back to the former basis. It was foreseen that the collection of this tax would make the business unprofitable. By the action of the executive committee in these cases the necessity of an increase was avoided.

The question was put to the association upon the motion to adopt this section of the report of the committee, and it was carried.

MR. CASTLEMAN—We recommend that the president of the association be allowed a salary $1,000 per annum.

The question was put to a meeting upon the adoption of this section of the report, and it was carried.

THE CO-INSURANCE CLAUSE.

MR. CASTLEMAN—We recommend the adoption and strict enforcement of the eighty per cent. co-insurance clause on all sprinkled manufacturing risks, and the seventy-five per cent. co-insurance clause on all fertilizer factories and contents, or in lieu of the co-insurance clause an increased rate charged, said increase to be fixed by the executive committee.

MR. LOW—I am quite in favor of that, but I would like to ask if it is intentionally confined to the eighty per cent. sprinkled risk and manufactured risk? Why not extend it to the merchandise risk also? If it is intentional I have nothing to say, but if it is not, I would like to call the attention of the committee to it. It seems to me that it is quite as necessary in regard to the merchandise risks as it is to manufacturing risks.

MR. CASTLEMAN—This goes as far as the matter was referred to this committee by a suggestion in the president's address, and it was not thought desirable to take up the subject in a more general way. There is no reason why it should not be done afterwards, if it is thought to be necessary; but for the present, the committee thought it well to restrict the recommendation to the points covered by the report.

The question was put to the association on the adoption of the report, and it was carried.

MR. CASTLEMAN—The next subject is: Sprinkled cotton mills and other sprinkled special hazards.

Resolved—That whatever the executive committee shall be satisfied that any sprinkled cotton mill or other sprinkled special hazard is the subject of outside competition, they are authorized to make and promulgate such rates as in their judgment are necessary and advisable to secure or retain the business for the members of this association.

This we offer as repealing the celebrated article 4, referred to in the president's address.

MR. EGGLESTON—What is meant by outside competition?

MR. CASTLEMAN—Just as broad as you choose to make it—by non-members of this association. It means exactly what it says.

The question was put to the association on the adoption of this section of the report of the committee, and it was carried.

MR. CASTLEMAN—The next matter is:

Resolved—That matters of state legislation are not within the province of this association as an organization.

Adopted.

MR. CASTLEMAN—We recommend the employment by the executive committee of a competent electrician, whose duties shall be to make inspections and report the same to the secretary in same manner as performed by the former electrician.

Adopted.

A FIGHT OVER THE COMMISSIONS QUESTION.

MR. CASTLEMAN—The committee recommends that when fifty members of this association shall sign an agreement, it shall be the rule of this association that members shall not remain with another agent who refuses to agree that he will represent no company which pays him directly or indirectly over fifteen per cent. commission flat.

The recommendation was adopted.

MR. CLARK—Mr. Chairman, I want to make a motion in regard to that section. I move to strike out the last clause.

On motion of Mr. Gay the matter was reconsidered.

MR. ROYCE—As a member of the committee, I desire to make a suggestion which may save time, and that is that the last clause of that section would be necessarily modified unless another matter upon which the committee made a report was adopted. I would therefore suggest that this lie upon the table until the further report is considered.

MR. CASTLEMAN—If there is no objection, I will introduce now the proposed amendment, the consideration of which covers the point which Mr. Clark raises.

MR. CLARK—I merely wanted to interpose a protest to this last clause being adopted without discussion.

MR. CASTLEMAN—Here is the amendment proposed which runs along with the matter to which Mr. Clark objects. It is submitted to the association from the committee with the recommendation that it be adopted:

Resolved, That it is not a violation of the fifteen per cent. commission rule of the South Eastern Tariff Association to pay ten per cent. flat and not exceeding fifteen per cent. contingent commission, based upon the net profits of the agencies at which said flat and contingent commissions are paid.

This is an amendment to the constitution requiring a two-thirds vote.

MR. CLARK—I have not much to say except that I am un-

alterably and irrevocably opposed to any change in the commission agreement. It may or may not be an increase of compensation. I think it is. But I want to put myself and my company on record as being entirely opposed to any change from the fifteen per cent. commission agreement, which is a good agreement and which is a right agreement. I am unalterably opposed to seeing it changed. If there is going to be a vote on it I should call for a yea and nay vote. I must call for that because the vote must be recorded by companies. I do not think that this business warrants any change from that commission. When you pay fifteen per cent. you know exactly what you are paying.

If there is any change you will find it a great deal more serious matter than you have any idea of at present The south-eastern territory has been free from complications with regard to commissions. All associations have not been so free from complications, and I think that we make a great mistake if any change is made.

MR. MIDDLETON—I beg leave to endorse what Mr. Clark has said. I wish to record my company and myself as decidedly opposed to any change in the commission agreement.

MR. CASTLEMAN—The committee made this recommendation in accordance with what they considered, after carefully going into the matter, the interests of this association. The committee, without exception, agreed to the very great and essential importance of maintaining and enforcing a uniform commission rule. The alleged violation of that rule has done much to threaten the harmony and endanger the existence of this association. No association of underwriters in this country can be long maintained without its enforcement. It is a species of stealthy competition with each other which cannot long be continued by self-respecting companies. But there are companies which maintain a practice of paying commissions which are referred to in the committee's report. I do not believe that there is a member of this committee believes such a practice practical. I do not believe a member of the committee after carefully considering this question believes that it is possible to enforce, with advantage, a contingency in a divided business. I do not believe that there is a member of the committee who does not maintain that a contingent profit is only practicable where the business is concentrated.

The matter was brought before us and discussed with reference to an existing condition of things. There is perhaps not a member of the committee who was present at Baltimore who was not opposed, equally with Mr. Clark and Mr. Middleton and the companies which they represent, to any sort of deviation from the rule. But as a matter of policy and in recognition of the caprice, if you may choose to call it so, of the companies who prefer this method of compensation and in recognition of the propriety of yielding something to their judgment, your committee has been induced to make this report. We have done it in the interest of this association. One member of our committee, in deference to the well known views of his company, notified us, as a matter of courtesy, of his right to withhold his assent to the adoption of this report.

MR. BABB—I agree with my friend of the Phœnix and Norwich Union, because I know that it is equivalent to a commission of between eighteen and nineteen per cent., and that is a very material advance on the business. The history of the business is, that an agency will run for two or three years without any losses and then once in three or four years it makes a very large loss; and in computing it, any gentleman will find that this is equivalent to between eighteen and nineteen per cent. It is barely possible that, as a matter of policy, solely, it would be wise to adopt the rule, but I doubt that. I do not believe that the companies which are kept out of this association at present by that practice will be brought into it by the adoption of this change. I think that the companies which are outside of the South Eastern Tariff Association are outside of it because they wish to be, and I do not believe that the adoption of this change and the removal of that particular practice will bring them in.

MR. CLARK—I want to second what Mr. Babb says about the amount of the commission averaged under this clause. The contingent commission question has been figured out about 100 times and it makes about eighteen and one-half per cent. I do not want to pay three and one-half per cent. more, nor do you want to pay three and one-half per cent. more for your business, considering the present slight margin.

MR. STOCKDELL—I do not see why the adoption of this will hurt us at all. I will make this proposition as a matter of business. I will agree to pay all the expenses of this association for the next ten years if all the other companies in it will adopt this plan of ten and fifteen per cent. commissions. I will be very glad to do it, if they will all stick together and pay ten and fifteen per cent. commissions and let me pay a flat fifteen per cent. I do not believe they can produce a single agency in our territory that will say they would rather have the company pay ten and fifteen per cent. contingent than to pay a commission of straight fifteen per cent.

MR. DUDLEY—Mr. President, so far as the Ætna is concerned, probably no company on this globe is more thoroughly opposed to any advance in commissions; and I think in speaking for myself personally that I represent fully the committee. The committee has given a great deal of attention and consideration to this matter. They knew it would provoke discussion and they wished the matter to be fully understood. They were perfectly willing to abide by the action of the convention. We are endeavoring to maintain this organization in the face of the most hostile legislation. There is at present before the legislature of Georgia, the strongest state within the jurisdiction of the association, now pending, a bill which if it becomes a law is designed to destroy the association. If we can draw a single friend that will help to sustain the association, is it not proper for us to do it? If I believed that this meant an advance on the expenses to our institutions I would vehemently oppose it in the committee and on the floor; but it means nothing of the kind. It is brought before you simply as a question of policy. We believe that by adopting this amendment and making it a part of our constitution that we can bring within this association companies that are outside of it, not only those companies located outside the association but even companies located within the jurisdiction of the association.

The discussion was further continued by Messrs. Hunt, Warren, Middleton and others.

MR. CLARK—Mr. Chairman I would like to ask the chairman of the committee before a vote is taken what he means by net profits of the agency. It ought to be very clearly stated how they are figured.

MR. CASTLEMAN—They are the profits after deducting commissions and expenses.

MR. CLARK—I think they ought to be carefully defined in the resolution.

MR. CASTLEMAN—If the committee will authorize it we can insert the method of determining the net profits. The committee report that the net profits shall be held to mean net premiums, less taxes and all commissions to agents, all lossess incurred and all expenses relating to said agency.

MR. KELLY—I would like to call for the reading of the proposed amendment.

Mr. Castleman read the amendment as follows:

Resolved, That it is not in violation of the fifteen per cent. rule of the South Eastern Tariff Association to pay ten per cent. flat and not exceeding fifteen per cent. contingent commision, based upon the net profits of the agencies by which said flat and contingent commissions are paid. Net profits shall be held to mean net premiums, less taxes and all commissions to agents, all losses incurred and all expenses relating to said agency.

After some further discussion the vote was taken;

THE PRESIDENT—It seems that 45 votes have been cast: 26 of these were in the affirmative, and 19 in the negative. I believe the constitutional requirement of two-thirds, would be 30 votes. So the motion to adopt the amendment to the constitution is lost.

MR. CASTLEMAN—The committee recommends that when fifty members of this association shall sign an agreement, it shall be the rule of the association that the members shall not remain in any agency when the agent refuses to sign a pledge that he will not act for any company that pays him directly or indirectly more than fifteen per cent. commission.

MR. EGGLESTON—It seems to me that it is a very serious matter upon which we are required to vote. After the passage of a resolution probibiting sixteen companies from being members of this association, you now propose a rule here that you are going to put these companies out from the agencies in which they are connected with other companies.

MR. LOW—May I ask you if you are not mistaken that all of these companies pay a contingent commission?

MR. CASTLEMAN—The committee does not recommend that they be excluded or that any company should be excluded. It does not undertake to deal at all with the company, it simply provides as a matter of fair dealing that your agent shall not take some one else's company at twenty-five per cent. You are not hurt by the twenty-five per cent. companies getting them by themselves, but you are hurt by somebody coming into an agency where fifteen per cent. is the rule and having the business seduced to another company by a compensation greater than that you are allowed to give. I beg to invite your attention to the fact that we do not undertake to exclude any company whatever. All that we ask is that our agents shall agree upon their honor that they will not keep any company paying a compensation greater than that which we allow.

MR. MIDDLETON—Suppose there is a company paying ten and fifteen per cent?

MR. CASTLEMAN—They will have to go out under your recent action. You have just decided that a fifteen per cent. flat commission alone shall be paid by the association and if a company deviates from that rule your agency would have no authority to represent it.

MR. MIDDLETON—I believe that such action as that would lead to the breaking up of our association.

MR. STOCKDELL—I think there is something in Mr. Middleton's position. As a member of that committee, I certainly felt that when we agreed to report this recommendation we coupled with it this matter of ten and fifteen per cent. For myself, I do not object to staying in an agency because there is a company paying ten and fifteen per cent. also in it. Now, if this is adopted and fifty companies sign it it becomes the rule, and we are compelled to take our company out of the hands of any agent of any company which pays him ten and fifteen per cent. I am perfectly free to say that I am not in favor of the report of the committee with that left in, because it carries with it the fact that we will have to regard these companies paying ten and fifteen per cent. as doing so in violation of the rules of the association.

MR. THOMAS—I think a mistake is being made in saying that if a company pays a commission to exceed fifteen per cent. it is intended that you shall go to the agent and say to him, you have got to put this company out of your agency. We propose to keep that company in the agency and we propose to keep it in there at fifteen per cent. commission. There is no reason in the world why that man should give up a non-union company at all. As the chairman of the commitee has said, this rule is working in thirty-three states and it is also the rule in Kentucky and Tennessee. This rule has worked elsewhere and has worked successfully. And if it is not passed I know of no other measure by which the evil we complain of can be remedied. It will go on and increase.

MR. LOW—It is certainly understood by the committee that this stipulation shall have connection with the rule regarding the payment of a contingent commission. The force of what has been stated by Mr. Middleton and Mr. Stockdell is well understood by the other members of the committee, who in hasty conference have already suggested that their objection may be met. I therefore move that this question be sent back to the committee with instructions to return it again at the next meeting or session of this association, this afternoon or whenever it may be, or when they may be able to do so. They may be able to withdraw and report upon it in ten minutes.

The question was put to the association on the motion to recommit to the committee and it was adopted.

THE INSTALLMENT NOTE PRACTICE.

MR. CASTLEMAN—The committee believes that the moral effect on agents and the assured of making insurance in variably a cash transaction would be great in preventing both fire and agency losses, and we recommend that the unanimous consent of members and co-operating companies be asked for the discontinuance of that increasing source of demoralization installment notes, and when such consent is obtained that the executive committee shall promulgate a rule of the association prohibiting what is known as the note system or contract for term insurance with deferred premiums.

MR. KNOWLES—I would be glad to have the committee entertain an amendment to that section and not make it require an unanimous vote. We all know very well that it is absolutely impossible to get unanimous consent to anything. One company which I have in mind, a small company which does business only in one state, makes a feature of this note system and can kill any movement by its negative vote. To require this to be unanimous is simply to make it a failure, and I therefore move, if I can get a second, that the vote shall be seventy-five per cent. of the members of this association. I will suggest to Mr. Stockdell and these other gentlemen that the same rule might be applied to the note taking companies that you propose to apply to the fifteen per cent. companies. I tell you that this note system is of more importance to-day to the association than the fifteen per cent. commission, and you need equally as effective measures in dealing with it. If you rely on getting unanimous consent the Home Protection Company will not sit here silent in regard to the matter. That company only does a business in the state of Alabama and yet by its vote it is capable of killing this entire legislation. I think we had better change that to seventy-five or eighty per cent. or something of that kind.

Mr. Knowles moved to recommit the section to the committee for a further report.

THE PRESIDENT—The question now is upon the adoption of this section of the report of the committee.

Mr. Knowles moved to amend by making ninety-five per cent of the companies necessary to a consent. This he modified by proposing to make it ninety per cent. and leave out the state of Alabama.

MR. LYMAN—The discussion of this question will illustrate the fact that one company has driven the whole association into taking notes. That would seem to be the inference from the arguments that have been made. I say therefore, that it would be unfortunate if this association should do otherwise than to make a very clear cut decision upon this point, and that we would be making a mistake in deciding otherwise than according to the report of the committee. Let it be the unanimous consent or nothing. Nearly every company on this floor had been driven at one point or another by competition into taking up this note business. We have either got to give it up as a body or continue it.

MR. GORDON—Many companies very reluctantly came into this note system of doing business. In the state of Virginia as well as in North Carolina, we did not adopt it for several years—until we were forced to do it or do no business at all. We have some agents who will not take notes, and this note business is confined to certain sections of territory. So far as my own state is concerned, I shall be opposed to leaving out any of the companies because there are one or two companies, and one outside of the association, which is a very strong competitor of mine in North Carolina. The Virginia Fire and Marine company make a specialty of this note business. In fact, that is one of the companies which compelled us to take it up. Then, there is the Agricultural of New York and two or three other responsible companies which are engaged in this business, and they would take the whole of my business of that class from me in North Carolina unless we did not take notes. I therefore move now that the report of the committee be adopted, requiring unanimous consent.

MR. GAY—Inasmuch as my friend Mr. Stockdell has acknowledged the impeachment of Mr. Lyman, the position seems to be that the whole association has been driven by one company. For one, I am disposed to reverse the order of things, and see if this association cannot drive that one company. (Applause.) The company that I have the honor to represent is engaged in this business, and while I rather blush to admit my appearance in such a warfare, I want it distinctly understood that this is a war measure. Gentlemen talk about limiting this to nine-five per cent., and leaving the remaining companies in this association to carry on this evil. This is too formidable a competition for us to meet unless we make up our minds to stand by it, confident in our ability to stand it as long as our opponents can. I will give the gentlemen here warning that the present condition of affairs, far from having reached its maximum, is getting worse and growing still more offensive. It is like a horrible ulcer upon our business.. Now, recognizing this as an evil such as we abhor, we must meet this matter fairly and bravely. We must say to the companies that are doing this thing: "We believe this is a wrong upon our business and for our common good, either in the association or out of it, it ought to be stopped." Let us come squarely up to this thing, and say that we propose to make a combination of this association and those co-operating with it, to punish, for the common good, the further carrying on of this note business.

The question of the adoption of the section of the report under discussion was then put, and it was carried.

MR. KNOWLES—Mr. Chairman, I now move that the executive committee be instructed, that in the event they cannot obtain unanimous consent to the abolition of the note system, that the rates on dwelling houses be declared open.

MR. STOCKDELL—I have not the slightest idea that this motion will get a respectable vote.

MR. KNOWLES—It has got a second from the chairman of your committee.

MR. STOCKDELL—I would second it myself to get it to a vote. I want to state that we are not in this note business for the love of it at all. I think we can better solve the problem by passing a rule requiring all the companies to take notes.

MR. CASTLEMAN—I will read a telegram from a member of this association in Alabama: "Rates are being cut here by writing risks at board rates, taking notes and discounting mills, ten per cent when separated."

MR. GORDON—I would like to ask for information, what is understood by the association as the note system. Does that system comprise any particular number of notes that shall be taken on three and five year policies?

THE PRESIDENT—I think there is a general understanding that they are taken for three and five year premiums, one cash payment and a payment in a note payable at twelve months thereafter for the three-year policy, and two payments in notes for the five-year policy. There is no rule of the association in regard to the matter.

MR. WARREN—I submit that this motion of Mr. Knowles is not in order. The pending matter is the report of the committee, and the motion of Mr. Knowles is not germane to the matter.

THE PRESIDENT—The chair will rule the point of order well taken and decide that the motion made by Mr. Knowles is not in order as not being germane to the report. When the reading of the report of the committee is finished, the motion of Mr. Knowles, or any other motion will be in order.

MR. CASTLEMAN—The next section is: "Forms for cotton policies." We recommend that the general floater form on page 45 be changed by striking out the following clause, to wit: "And this policy shall not apply to or cover any cotton which may at the time of loss be covered by any more specific insurance." The committee recommends the elimination of that clause in the policy which they consider as one which cannot be enforced.

Here a member proposed to adjourn the consideration of the section until the evening session, which was agreed to.

THURSDAY EVENING'S SESSION.

The association was called to order at 9:45 P. M.

The thanks of the association was voted to Chief Joyner of the fire department of Atlanta, for his valuable services.

A MEMBER—The last subject before the meeting, before adjournment, was the "form of cotton floaters.

MR. CASTLEMAN—On the form of cotton floaters. The committee recommend that the general floater form on page 45 be changed by striking out the following clause, to-wit: "This policy shall not apply to or cover any cotton which may at the time of loss be covered by any more specific insurance." I will explain that the reason for the recommendation of the committee in this matter was because it is hardly possible to enforce such a clause. It doubtless was the intention of the association when it adopted that clause to apply it to specific policies. I do not suppose any one thinks it is possible to enforce this clause and the committee recommends its elimination, which would simply place to our use a general clause.

It was moved and seconded that this section of the report of the committee be adopted. Carried.

MR. CASTLEMAN—The next question is: "Cotton seed oil mill tariffs." The basis of the tariff is 1.75. It provides for an eighty per cent. co-insurance clause in all policies on mills, seed houses and contents. The committee further recommend that all risks of this class, within and without the jurisdiction of this association be rated, as soon as practicable, by a special of the association in accordance with

schedules. The committee further recommend that the executive committee endeavor to secure the adoption by other associations of this schedule so that rates on this class may be uniform throughout the South.

The object of the committee in recommending that this association undertake the responsibility of formulating rates is for the protection of the companies that they represent. The necessity for it grows out of the fact that there is a lack of uniformity and there is therefore a great deal of discord in temporizing with rates on a class of property that ought to be stable and ample. An effort was made some eighteen months ago to secure through the association a tariff of rates on all the mills or rather to secure a promulgation of a tariff of rates on all the mills throughout the southern states. Without some direction the executive committee would perhaps not feel justified in going to any expense to obtain these rates except within the five states covered by our jurisdiction. and that would not only not accomplish the purpose in view but would simply leave the matter as badly off as it is now because upon the other rates, (even if you enforce the full tariff on those within your control,) you would have the difficulty which now attends the acceptance of those rates. For these reasons your committee recommend that we undertake the duty of endeavoring to have such a tariff as that adopted upon all mills of this class throughout the southern states.

It was moved and seconded that this section of the report of the committee be adopted. Carried.

The Question of Compacts.

Mr. Castleman—We recommend in lieu of the existing compacts in Georgia and Alabama as now constituted, that the present methods of rating and general regulations of the business be carried on through the local agents who may elect a local secretary at a salary not exceeding $1,500 per annum, who shall apply the schedules and rates and require the use of all policy forms and enforce all rules of practice of this association. Such local boards shall be under the jurisdiction of the executive committee, to whom any local agent or the secretary can appeal. The decision of the executive committee shall be final in every such case. That makes local boards responsible for their acts and does away with their shielding themselves behind an accredited representative, who undertakes sometimes, without efficiency, to speak by authority from the companies of this association. It is to get rid of a sort of paternal guardianship coming from the compact manager, and the local board, if they choose, can go ahead with the same system which they now have in the several cities where these compacts exist, leaving the responsibility with them, as I endeavored to explain.

Mr. Campbell—As I understand it, the greatest difficulty we have had so far with our compacts has been in Birmingham. I happen to know that a local representative of the Birmingham agency is now somewhere in this building and I would ask the consent of the association that we hear from Mr. Dange of Birmingham as to whether or not this system should be adopted.

Mr. Knowles—Before that report is voted upon, I would like to have this matter a little more fully discussed than it has been. I cannot see for myself the object of building up a compact system as we have built it up in the South, and then suddenly break it up without any apparent or known reason. I believe that I shall be sustained in the statement that most of these compacts were organized at the request of the local agents themselves. We were always having trouble in Augusta until the compact was organized there and since it has been in force, I do not think we have had a particle of trouble. In Birmingham it seem to me that we are always going to have trouble whether there is a compact or not, but I believe that we willl have less now than we had under the old system. In Atlanta it is the same thing. These compacts have been built up by the association at quite a large expense and I do not see now any necessity for interrupting that system. It seems to give satisfaction not only to the companies but to the agents, and I have heard of no sufficient number of complaints about the efficiency of the compacts to warrant the association in taking such sudden and unexpected action as this. If we break up these compacts now we will simply return to a condition where it will be every man for himself. I move, therefore, that this section of the report of the committee be indefinitely postponed.

Mr. Castleman—Let me state that it seems very extraordinary that out of a great number of boards successfully and harmoniously managed by their own efforts within this jurisdiction, that we shall find but five respectable places where these compacts exist; that capable agents standing alone are incapable of attending to their own affairs or are not sufficiently trustworthy to be assigned to the care of our interests in their hands. We have not got a compact anywhere else in the South; and we have not anywhere else in the South so much discord as where we have these compacts. It is a reflection upon the respectability of the people who are the representatives of the companies belonging to this association in those places, to assume that they are incapable of looking after the affairs with which they are charged as agents.

We have been educating them by instruction and the support of these compacts to the belief that they need the exercise of a guardian care over their affairs. We are endeavoring to demonstrate to them that they are incapable of a respectable self-reliance and that they are unfit to be entrusted with the care of agency affairs in their particular towns. There can be no good reason why Savannah should not go along in the direction of her own affairs quite as well as Charleston, nor can there be any good reason why Augusta should not do as well as Macon, nor can there be any good reason why Birmingham cannot do as well as Montgomery, nor why Charleston should not do as well as Macon; there is absolutely no reason for it. We have undertaken, under circumstances which we all recollect very well, the organization of these compacts. There never was any necessity for them and there is less now than at any previous time. There can be no argument adduced to support the continued control of the business in these five places by a compact manager, who ordinarily assumes offensively to represent with arbitrary power the control given him by the companies which are represented in the town.

It is for these reasons that the report is made to you. There are a great many companies represented in this association to whom the compact is offensive and there can be no good reason for its existence anywhere in the Southern States.

Mr. Stockdell—I want to state that when this matter was brought up in our committee it surprised me very much indeed. But when I listened to the arguments and suggestions of some of the members of the committee I was satisfied to agree with the report of the committee. There are a great many reasons why these compacts should be discontinued as at present conducted. I had the honor of being the chairman of the original compact commission which had in charge the formation of these compacts. We started one in Atlanta where we had the non-board element for fifteen years, and we succeeded in subduing that element. Right now the agent who was then subdued has only one company and we expect no trouble from him. In fact he says that he would

not have anything of that kind now, and he will never be a non-board agent again. He has been thoroughly converted. In Savannah we would not have any trouble, because I am assured that Capt. Weeden is thoroughly satisfied. He was the non-board element there. This compact committee of which I was chairman, was expected to organize compacts in Columbus and in Macon, as well as in the other three cities. When we had finished with Savannah, we were very politely informed by the executive committee that we had better hold up, for the very reason that many of the companies were kicking about compacts, and some of them stated absolutely that they would have no compact in Macon, while others said that they would have none in Columbus.

I understand that these same companies have continued their opposition to compacts in other places. The local agents in these places, when the matter is first brought to their attention, I think will oppose this, but when they come to consider it and see just what positions they are in, will be in favor of it. There are many local agents in Atlanta now who have gone into the business since this compact was in existence and they have not really learned the first lesson of underwriting; they know absolutely nothing about it, and they do not seem to care anything about it. They take no interest whatever in the business, and so it will be, as long as we attend to these matters for them. The recommendation of the committee leaves these matters not altogether in the hands of the agents. If they have any troubles or any difficulties of any sort, which cannot be settled among themselves, the executive committee has full authority and can go ahead and handle them as they can in Montgomery and Jacksonville and Wilmington and any other place where the local board may call upon the executive committee.

For these reasons and for the very strong reason that several of the companies are opposed to the system, I think we had better put it back into the hands of the local agents and bring them into closer relations with their companies. If we do not do that, we are going to have petition after petition from all the places where local agents get at loggerheads with compacts and so it will go on, it will never end. We had better say to these gentlemen: You attend to this business. Here are our rules to go by. You run it yourselves. The idea of this committee is to do away with the compact so that the agent cannot go around the streets saying: "Well, I know your rate is very high, but the compact manager has charge of that. He figures up the rate and we have to stand by it." They call you a syndicate of companies. I hope that we will take hold of this matter and have this business managed by the local boards.

MR. EGGLESTON—Mr. President, it seems to me that the main objection to these compacts is the cost of operating them. I would like to call the attention of the association to the fact that as they are now carried on, the expense is as light probably as it could be under the local board with a secretary at a salary of $1,500 per annum. In most of the towns now the salary is about $1,200, and inasmuch as these compacts are running along smoothly and we have had no complaint from the local agents, I think this is very unnecessary action. I am so well satisfied that the local agents are pleased with the present working of the compact system that I would feel safe in offering an amendment to that section to this effect: That whenever two-thirds of the local agents in any of these towns believe that compacts should be done away with, that then the executive committee may proceed to carry out the wishes of these two-thirds and organize local boards.

THE PRESIDENT—The amendment will be out of order at this time because there is pending a motion to indefinitely postpone the further consideration of this section of the report.

After further discussion, in which Messrs. Dean, Kelly, Dudley, Stockdell, Babb and Castleman participated, the president said that the question now before the house is the motion of Mr. Knowles to indefinitely postpone the motion to approve this section of the report of the committee.

MR. EGGLESTON—I hope that I will be pardoned by the association for rising again; but it strikes me that this is a very important matter and while I have great respect for the views of the committee which brought in this report it seems to me that the field men and special agents travelling around and coming into daily contact with the agents in these places ought to get up and speak and advise the association how the local agents feel on the subject. As I said before I cannot conceive why the compacts in these cities should be abolished except on account of expense. Captain Gay has stated as one reason that foreigners are sent there to rate these cities. I think that is a mistake. In each one of these cities they have a local man and a resident of the city as compact manager, I believe. If there are men occupying these positions that are unsatisfactory to the local boards, they should petition the executive committee and I am satisfied that a change would be made. Coming in contact with these local agents in Savannah, Augusta and Atlanta, I am satisfied that they desire no change. What will be the result if you break up this compact system? What are you going to do? We formed this compact system because the local agents could not get together to run their own affairs. The same conditions exist now that existed then. Why then should we throw the leading cities of this association, which give us the bulk of our premiums, into a state of chaos. I cannot understand what the reason for it is. I think it is due to this association that those who come in contact with the local agents should express their views specifically upon this matter.

MR. WHITNER—I was very much tempted to ask Mr. Eggleston why we should not have a compact in Macon. Why, still worse, should we not have one in Montgomery, where for years and years a local board existed and risks were left in a condition that horrified every man on the executive committee. Why did we stop and not have a compact there? Why not put one there now? Mr. Eggleston forgets the assurance that General Castleman has given that if the Atlanta agents want the compact they can continue it; that if the Savannah agents want the compact it will be continued. I do not believe that the majority of the Atlanta agents want the compact continued. I have heard a good many complaints about it. They submit to it loyally but I heartily believe that the majority of those agents would like to see the system abolished and the local agents acting as the representative of their companies.

Messrs. Raine, Whitner, Kimball and Stockdell again spoke to the subject, and the president asked the roll-call on the motion to indefinitely postpone.

A MEMBER—Before the roll is called, I want to ask for information. In the committee's report, is it not recommended that the secretary elected by the local board shall pass upon and stamp the daily reports?

MR. CASTLEMAN—We want to get rid of that sort of espionage. It is a disgusting thing to me to think that a man representing our office has got to be watched by any other man to see whether he does his business honestly. The report of the committees leaves the matter absolutely in the hands of the local board. If they choose to elect somebody who is to justify their honest dealings, that is a matter which rests entirely with them.

MR. KELLY—I must say that the more I have read this report, the better I like it, with the one exception that I think it is a mistake to remove the stamp clerk The recommendation is that the local board may elect a local secretary. who shall fix the schedule and rates. How can he do that unless he has access to the daily reports?

MR. CASTLEMAN—It leaves the matter in the hands of the local board.

MR. KELLY—The language of the report does not convey that meaning to me, and does not convey that meaning to any gentleman to whom I have referred it; the report recommends, in lieu of existing compacts in Georgia and Alabama, as now constituted, that the present methods of rating and general regulations of the business be carried on through the local agents, who may elect a local secretary at a salary not exceeding $1,500 per annum, who shall apply the schedules and rates, and apply the use of all policy forms.

MR. CASTLEMAN—It is "and who shall."

MR. KELLY—No, sir; it does not say so.

MR. CASTLEMAN—If there is no objection on the part of the committee, I will put in the conjunction "and," which will make the report clearer.

THE PRESIDENT—Unless objection is made, the chairman of the committee will insert the word "and."

MR. KIMBALL—Until a vote is taken upon this resolution to indefinitely postpone the consideration of this motion to adopt the report, I object to the change.

MR. KNOWLES—The mere fact the committee itself is not agreed on the effect of this resolution certainly ought to be a convincing proof to the association that we are not ready to act upon it, and therefore that it is proper that it should be indefinitely postponed.

MR. CASTLEMAN—I am not aware of anything which justifies Mr. Knowles in making the statement that the committee is not agreed as to its report. The purpose of the report which we think is sufficiently well expressed, is to relegate this matter to the local agents, to manage their own affairs in such way as they may think most consistent with the requirements of their companies. The committee has discussed this matter thoroughly, and are unanimous about it. We think that we fully comprehend the matter. The whole thing is just this: that it leaves the matter entirely to the local agents.

The question was put to the association upon the motion to indefinitely postpone the consideration of the motion to adopt this section of the report of the committee, and the vote was: Yeas, 18; nays, 22.

THE PRESIDENT—The motion to indefinitely postpone is lost. The question now recurs on the motion to approve this section of the report.

MR. KNOWLES—I move that the report of the committee be amended as follows: "That this provision shall not be carried into effect in any of the cities, if a majority of any of the local agents oppose it."

MR. STOCKDELL—I hope that amendment will not be adopted, because I think in this matter of compact we ought to have the greatest respect for a respectable minority. There are in Atlanta, I am informed, six or seven agents who represent twenty-four or twenty-five companies, who are opposed to the present system of compacts in Atlanta. I move to lay the motion of Mr. Knowles on the table.

The question was put to the association, (Mr. Stockdell's motion) and on a division it was lost.

THE PRESIDENT—The question now is on the motion of Mr. Knowles to amend the report of the committee.

MR. STOCKDELL—I have voted in the negative, but before the vote is announced, I desire to change my vote and vote aye and I do it for the purpose of moving a reconsideration.

THE PRESIDENT—The motion of Mr. Knowles to amend the report of the committee is adopted, a majority having voted in the affirmative.

MR. WHITNER—I move that this whole matter be made a special order for to-morrow at 10 o'clock, and postponed until then.

The motion was seconded, and the question was put to the association upon the motion, and it was lost.

MR. KNOWLES—I move now the adoption of the report of the committee, as amended. I would be glad if you would state that the effect of the report of the committee, as amended by me, simply means that the compacts will not be interfered with unless the majority of agents in each town insist upon it.

The question was put to the association upon the adoption of this section of the report of the committee as amended, and it was adopted.

The association thereupon adjourned until Friday morning.

FRIDAY'S PROCEEDINGS

The association re-assembled on Friday morning with President Mims in the chair.

MR. KNOWLES—Mr. President, if it is in order at this time I would like to move that the portion of the committee's report regarding cotton forms of policies be recommitted to the committee. I move therefore first the reconsideration of the action of the association adopting that section of the committee's report.

MR. WHITNER—I would like to ask the gentleman to explain why he does this.

MR. KNOWLES—The purpose is this. We are all aware of the confusion and conflict which exists in the event of loss between the floating policies prescribed by the association and specific policies. The president, in his address, brought this matter to the attention of the association. I understand that the section of the committee's report to which you refer, left it exactly where it is now, only in what I consider to be a worse condition than it was before, by eliminating from the floating policy form the excess clause. My idea is to have the committee, if it is the sense of the association, bring in two forms, one, a form which recognizes the fact that the floating policy is excess insurance, and also to have a specfic form recognizing that same fact so as to avoid the conflict which is now unavoidable. Let the specific form state that the floating policy shall not attach until the specific is exhausted, or shall not attach where there is any specific insurance, or in other words, let the two forms harmonize. At present, they are directly antagonistic to each other. We have just had evidence of this in the cotton fire at the Selma Mills.

I think the committee will agree on reflection that if this matter is to be remedied, the way I suggest is about the only way that it can be done. I therefore move a reconsideration of the adoption of that section of the report of the committee.

MR. THOMAS—I think Mr. Knowles' object in moving the resolution is simply to have the excess forms reported to this association and a great deal of time will be saved if Mr. Knowles will make a motion to have a committee appointed to report a form for excess policies to the association.

MR. KNOWLES—That will not relieve the difficulty, where the specific insurance comes in conflict with the floating. The specific policies must also recognize the fact that the floater is an excess policy. There is a regular printed condition on the policy that any floating policy shall also contribute in the event of loss. We have now superseded

that section of our policy by a specific contract that floating insurance is excess insurance.

A MEMBER—Mr. Chairman: As a member of the committee I second the motion of Mr. Knowles. I differ with Mr. Thomas in his statement that the matter is now reconciled between the general floater and the specific. I think Mr. Royce will agree with me that it has not been reconciled, and I think it important that it should be recommitted and these forms made to harmonize with each other.

MR. CASTLEMAN—Mr. President, this committee, I suppose, like all other committees, sometimes gets between the devil and the deep sea. We observed last night the extraordinary position of some members opposing their own report, and now we find Mr. Knowles coming here, after consultation with some of the committee, and agreeing upon the propriety of making the motion which he has made, and utilizing the opportunity to criticise the committee about a matter for which they are not responsible in the least. It is a fact that Mr. Knowles has not sufficiently considered what form was adopted by this association, and does not realize the fact that it has nothing whatever to do with the point he is trying to make.

It is not necessary for us to reconsider the action of the association yesterday in respect to the adoption of this general floater. If we undertake to issue excess policies we ought to have a policy which is really a general floater, but which we seem to have construed as an excess policy, using in it a clause which the action of this committee last night, by a unanimous vote, eliminated, leaving it in terms, as it was in fact, a general floater. As it is now, I make this explanation in justice to all of us. We adopted a general floater. We need to have a general floater and we always had a general floater but it was apparently an excess policy, and if we need to do anything about this matter let the general floater stand as it is, and let us adopt then two forms of policy, which shall carry with them a mutual recognition of each other and be binding. I do not see any use of a reconsideration of the action of the association yesterday, but it is entirely proper that we shall, if we choose, go into the subject of adopting for use an excess policy and a specific form, each one of which shall have a recognition of the other form.

The motion to reconsider was put and carried.

MR. KNOWLES—I move now that the section regarding floating policies be recommitted to the committee for their further report.

The motion was put and carried.

MR. EZELL—I now move that the committee be instructed to bring in naval store in connection with floating policies.

THE PRESIDENT—There is another matter and it is out of order. By unanimous consent, however, the matter can be referred to the committee.

COMMISSIONS AGAIN.

MR. CASTLEMAN—The committee has nothing else to present to the association with the exception of the section of the report which relates to the co-operating companies. I will report it just as it came originally from the committee. The committee recommend that: Where fifty members of this association shall sign an agreement, it shall be the rule of the association that members shall not remain in any agency where the agent refuses to sign a pledge that he will represent no company that pays him directly or indirectly over fifteen per cent. commission or ten per cent. commission and a contingent commission of fifteen per cent. on net profits.

MR. BABB—I move that the alternate proposition be stricken from the report.

MR. KNOWLES—I hope that the association will not take any hasty action in this matter, but will consider the possible effect of the adoption of such a resolution as this. In the first place, we have declined to legalize contingent commissions. The effect of that will be to keep out of the ranks of this association a great many companies. If we now say to our agents that we will not be represented in an agency where there are companies which pay a contingent commission, that will make it possible to establish in the South something which we have not had to contend with, and that is non-board agencies. I do not think there is an association in the United States which can say, as this one can, that there is not a non-board agency within its territory. I am firmly convinced that the ultimate result of such legislation as this will be to foster and encourage and make possible something which we have never before had, and that is non-board agencies. With sixteen co operative companies not bound by any rules or rates of this association except such as they see fit to obey, it will be possible for an agent to secure the agency for a sufficient number of these co-operating and outside companies to make it a serious menance to the legitimate companies in the town. We have not a single non-board agency in the field of this association, but I believe that if this association does not in some manner recognize a contingent commission plan and make it possible for these people not only to co-operate with us but to become active members, we will live to regret it.

I am almost positive that under the plan outlined by your committee, of ten and fifteen per cent., one per cent. of the agents in this field will not accept that in lieu of the fifteen per cent. flat. I have talked a good deal with the representatives of the companies which followed this system and they tell me that they have found it, and will find it, extremely difficult to secure representatives in agencies on that basis as against the fifteen per cent. flat. We have an opportunity at this meeting not only to strengthen the association, not only to preserve it in its present state of usefulness, but to extend it in every manner. This is no time for us to pass proscriptive legislation. We are here to make this association as strong as it possibly can be without violating any of the fundamental principles on which it was organized. We all know that the corner stone of its foundation was a fifteen per cent flat commission, but it is a serious question in the minds of many of us whether there is any real difference between ten and fifteen, and fifteen per cent. flat. There certainly is not much difference. It is a sentiment that is actuating many of us. There is certainly not such a great difference between the commissions as to make this association take such an important step without full consideration.

This committee of fifteen is perhaps the ablest committee that the association has ever had connected with its work. It embraces the leading men in the South, in the East and in the West; men who are in direct touch with the agents; who know the needs of the agents, better than our friends from New York can possibly know it. I do think that it is due to this committee of fifteen that the report which they have considered so carefully, should at least meet with the consideration at your hands which the hasty action threatened this morning does not promise. I believe we will get better results by legalizing the contigent commission plan than we possibly can by prohibiting it.

MR. GAY—I rise to endorse very heartily what has perhaps been better said by my distinguished friend Mr. Knowles, and to add a word that he has left unsaid. It is not only true that the adoption of this will make possible the organization of non-board companies in the South, where we have none now, but it will also make possible the organization of

these non-board agencies in every town in the south. In every town there will be out-and-out non-board agencies within thirty days; there ought to be and of necessity there must be. I think it better that we shall let this matter alone, leaving each company to act for itself and when this becomes a menace to the interests of our association or a prejudice to any large number of the members, then we might adopt such measures as are necessary for our protection; but I do not think there is any necessity for it now. Therefore, as a substitute for the pending motion, I move to strike out that section of the committee's report entirely.

MR. BABB—If it be in order, I will withdraw my motion to strike out the alternative clause.

MR. GAY—I renew my motion to strike out the entire section of the committee's report.

The question was put upon the adoption of the report of the committee and the motion was carried.

MR. CASTLEMAN—The next subject is this: While as a rule the rate on cotton compresses, warehouse buildings and machinery shall remain, as now, governed by the general tariff, we recommend that the executive committee may in specific cases, where the construction, protection and conditions justify a departure from these regulations, make such changes in the rates as the circumstances warrant. I may add, Mr. Chairman, that there was omitted in the copy, the words: "Conditional upon the insertion of the eighty per cent. co-insurance clause."

The object of the committee in making the recommendation to the association is this: That in very many cases the construction of warehouses and in some cases the construction of presses, leaving the assured to rely upon a partial loss, provides for an inadequate amount of insurance. For the purpose of securing a better premium in the aggregate upon that class of risks, it is recommended to the association by the committee that the executive committee shall have in specific cases, the authority to reduce the rate at their discretion upon the insertion of the eighty per cent. co-insurance clause. This applies to buildings only.

The question was put to the association upon the motion to adopt the report of the committee and it was carried.

MR. STREET—I have a resolution which I desire to offer:

Resolved, That in standard cotton warehouses a clear space clause of seventy-five feet only shall be required between cotton left in the open court and the storage compartments.

THE PRESIDENT—The present rule is 100 feet. This proposes to lessen it to seventy-five.

The resolution was discussed by Messrs. Eggleston, Street and Warren, and on a vote it was declared lost.

The association then resumed consideration of the report of the committee on general business, which was laid aside at the adjournment Wednesday evening.

MR. MIDDLETON—The next item considered by this committee was: "Shall any reduction be granted between seasons, where no cotton is on storage?" Your committee declines to recommend that any reduction shall be made, the rate having been fixed after consideration of the conditions connected with this class of hazards.

The question was put to the convention upon the adoption of this section of the report of the committee, and it was adopted.

MR. MIDDLETON—The next subject is: "Automatic sprinklers in cotton warehouses."

On motion this was referred to the executive committee.

Action upon the succeeding recommendations of the committee, was as follows: "Charges for gasoline stove permits," no change recommended—adopted. "Automatic fire alarm and electric registers;" referred to the executive committee. The request for a reduction in the charge made on acid chambers of phosphate works, in which the committee recommended an alteration in the present schedule to meet the views of the phosphate manufacturers, reducing the basis rate on acid chambers from two and a half to two per cent. was adopted.

To the request of the Charleston board for a policy form, for cotton awaiting shipment, the committee recommended the adoption of the form now in use in Savannah which covers the streets and platforms and adjoining warehouses between the hours of 6 A.M. and 8 P.M.—rate on warehouse property governing. Adopted.

As to charges for night work in cotton and knitting mills and other manufactories, the committee reported adversely to waiving the charge. Adopted.

With reference to the charge for watch clocks upon open cotton platforms: In the opinion of the committee the rate charged for open platforms covers the hazard of no watch clock, which requirements in many places would be impracticable.

Report adopted.

MR. MIDDLETON—The next subject; arc lights, and a suggestion for the protection of property from the hazard of arc lights, was referred to the incoming executive committee.

Recommendation adopted.

MR. MIDDLETON—There was brought before your committee the practice which prevails of general agents paying brokers fifteen per cent commissions. Your committee recommend that this practice be discontinued, and that not to exceed ten per cent. brokerage shall be so paid.

MR. STOCKDELL—I do not think that we had better fool with that. I threatened once to pay twenty-five per cent. but I did not do it. I did so in order to break up a practice of two general agents who were doing that very thing. It is the practice in many local agencies to give fifteen per cent. commission on a certain class of business, I ought to have the right to pay a bona fide agent fifteen per cent. commission for a risk, if my local agents do not object to it, and as long as the local agents themselves give the fifteen per cent. commission for an interchange of business. I do not think that any company or any general agent ought to be limited in that matter. I move to lay the report on the table. Tabled.

THE DEATH OF GENERAL JOHNSTON.

THE PRESIDENT—Are you ready now for the report of the committee on resolutions to be prepared with reference to the death of Gen. Johnston. A special committee was appointed for that purpose.

MR. YOUNG—Mr. President, the committee to which were entrusted the preparation of the resolutions in respect to the memory of the late Gen. Johnston, offer the following:

Whereas, this association has been advised of the death of Gen. Joseph E. Johnston, formerly one of its members, which event occurred at Washington, D, C., on the 21st of March, 1891:

Resolved, 1st—That, mindful of his distinguished services during the course of an eventful career, this association desires to bear witness to his many virtues and stainless life.

2d—That as a member of this association, his conduct was marked by the same high and noble qualities so conspicuously a part of his character as to endear him to his associates, and to command from all, respect, esteem and admiration.

3d—That these resolutions be made a part of the record of this association.

MR. YOUNG—In formulating the resolutions which I have just read, your committee deemed it best to express in the simplest terms the high admiration which the members of this association must feel for one who, more than a quarter of a century ago, stood a conspicuous figure in that

array of soldiers whose fame and glory have brought eternal honor to the name of this nation. The last to pass away save one of the great actors in the bloody drama of civil conflict that for four years raged with unparalleled fierceness between the states, he is by some accorded the first place in the science of war and is by all recognized as a soldier whose fame will live so long as brilliant services and gallant deeds are remembered. A gentleman of tender and affectionate nature, of the highest honor and probity, General Johnston sustained the historic fame of the family from which he came, and was an honor to the state which gave him birth. The death of such a man must always be a loss, not alone to his associates and friends, but to his country. The story of his life cannot fail to impress all men that if honesty and integrity are distinctions, then death is not a leveler.

The resolutions were unanimously adopted.

At the afternoon session a resolution by Mr. Lyman giving to the incoming executive committee discretion to employ another special agent, whenever they should think the work required it, was adopted.

The Note System Again.

Mr. Knowles—There is one action taken by the association which I think mature reflection and further consideration has convinced a majority at least, and I believe nearly all the members of this association, was wrong, and that the time has come for the association to take some definite action in regard to the matter. I refer to the note system. I do not hesitate to say that that system to-day is the most serious menace which this association has. It is a system which if persisted in, will inevitably lead to the dissolution of the organization. I am satisfied that there is no question of commission or anything else which so seriously threatens the continuance of this organization as this note system. I therefore move that the section of the committee's report referring to the note system be reconsidered. I am sure that this association can unite on some action which will be entirely in harmony with the views entertained by a very large majority of its members.

The motion to reconsider was put and carried.

Mr. Knowles—Mr. President, I now desire to call on the chairman of the committee of fifteen, that committee which will live in the annals of this association as one of the most efficient committees which it ever appointed, and ask him to explain the conferences which his committee had this morning and to outline a course of action which it may be deemed necessary and advisable for this association to take at this time in reference to this question.

Mr. Castleman—Mr. President and gentlemen: The committee has been led to anticipate the reference back of this matter by reason of the development of a state of feeling growing out of the note practice, which, as Mr. Knowles has said, evidently endangers the existence of this organization.

It does not seem, that the practice of taking notes has been voluntary upon the part of any one. We all recognize the fact that harmony of action with each other is essential to our efficiency. The prevalence of the note practice had its origin among some one of ourselves, leading some one else in competition to adopt it, and then some one else, and so on, until finally a number of us are engaged in a business which none of us approve. We must do one of two things: continue to add to the number using notes, or meet the notes by some equivalent means. It has been made apparent that some members of the association, however much respecting the organization and desiring its continuance, would not consent to remain competitors on the note basis, and have unhesitatingly expressed themselves as believing that those of us—those of the brotherhood—engaged in the practice would compel others to go out and meet the competition upon some other basis. That means the absolute annihilation of rates; and the retention of of rates, made upon a fair basis, is what we are chiefly organized to conserve, and the practices leading to that end are what we are here for.

It has been suggested to the committee that if we could agree with each other to discontinue, a practice to which the circumstances that I have explained has led, there is no reason why we should not do it, and for that reason, sir, the committee has instructed me to present for your consideration, with the hope that you will find it to our mutual interest to adopt it, an amendment to your constitution which forbids the practice, as follows;

Resolved, That it shall not be allowable to accept any note in payment of any premium, nor shall any agreement be made for extension by deferred payments; this resolution to take effect April, 10, 1891.

After a long discussion between Messrs. Gay, Gorman, Lyman, Castleman, Hunt and others, the resolution was adopted with but one dissenting vote.

Mr. Clark offered the following resolution:

Resolved, That a committee of three be appointed to codify the mandatory rules of this association, with power to employ such additional clerical force as may be necessary to perform the duties and that copies of the rules as codified be printed and distributed to members.

The resolution was adopted.

The President—The chair will appoint Mr. Fleming, Mr. Tucker and Mr. Whitner as that committee.

Cotton Policy Forms.

Mr. Castleman—Mr. Chairman, the question of cotton forms was referred to the committee with instructions to report. I am instructed by the committee to report for your consideration three forms of policy; a specific policy, a limited policy, and a general floater policy. The preparation of these forms has been made with a view each to the other, so that they might be legally enforced. The specific form reads as follows:

It is understood and agreed that in the event of loss on this policy this insurance shall be exhausted within the limitations of the co-insurance clause herein, and no floating or less specific insurance shall attach, it being agreed that the floating insurance shall attach only to excess of loss or with the specific insurance; provided however that such floating insurance shall be similarly subject to this excess clause.

The limited form provides:

It is a condition of this insurance that any more specific policy or policies of shorter range is first to be exhausted before this insurance attaches, provided also that the floating policies of wider range subject to excess conditions shall be regarded as excess insurance, attaching only after this policy has been similarly exhausted to the extent to which the co-insurance clause shall apply, the same to be particular property involved.

The general floater provides as follows:

It is expressly agreed that any more specific insurance or any floating insurance of shorter range attaching to the property hereby insured shall first be exhausted within the limits of the co-insurance clause herein, before this policy attaches; this insurance being applicable to the excess only beyond such more specific policy or policies, which said excess shall be subject to the co-insurance clause as above,

I will say that the purpose in suggesting these three forms was to meet objections which perhaps exist everywhere. Where a specific insurance is accepted there is an understanding as to its contribution in case of fire. If a limited floater be accepted it is understood by the company writing it and the assured accepting it as to the extent of its range and its application in case of loss. If a general floater be accepted it is taken with the same understanding. Our experience is that the excess insurance, such as is provided here, is really accepted as a general floater. The committee yesterday reported the form of policy which has been in use in this

association for some time, and which was designed to be just what these policies provide; but which was, as a matter of fact, in-operative, These insurance forms are expected to answer the purposes which the rejected form was intended to serve. I move the adoption of the forms.

After discussion the report made Thursday was substituted and adopted.

On motion of Mr. Stockdell the floating policies were made applicable to naval stores.

On motion of Mr. Gay, the salary of the secretary for the coming year was fixed at $4,800.

ELECTION OF OFFICERS.

MR. STOCKDELL—I now move that we proceed to the election of officers and of the executive committee.

MR. BEAVAN—I take great pleasure in moving the nomination of the present presiding officer, President Mims.

The nomination was seconded, and President Mims was unanimously elected president of the association for the coming year.

The president expressed his appreciation of the high honor conferred upon him by the association, in a few very well chosen remarks.

MR. KIMBALL—I now nominate Mr. Lee Tucker for vice-president of this association, and I move that the secretary of the association be instructed to cast the ballot of the association for Mr. Tucker for vice-president.

The ballot of the association was thereupon cast by the secretary for Mr. Tucker for vice-president.

MR. KNOWLES—Mr. President, I desire to move the nomination of Mr. Samuel Y. Tupper, Jr. of Charleston, for the position of secretary of this association.

The president of the association was authorized to cast the ballot of the association for Mr. Tupper for secretary for the ensuing year.

Upon motion of Mr. Gay. the following gentlemen were elected resident members of the executive committee: Messrs. Fleming, Wilkins, Eggleston, Raine. and Ruse.

Upon motion of Mr. Thomas, the following named gentlemen were elected associate members of the executive committee for the ensuing year: Messrs. Dewey of North Carolina; Harris of South Carolina; Abrams of Alabama; Street of Mississippi; Cook of Florida, and Young of Georgia.

Mr. Tupper, the secretary elect, then appeared in the hall, and in a short address very feelingly thanked the members of the association for the honor they had conferred upon him.

A vote of thanks was thereupon registered upon the records of the association to the local board of underwriters of the city of Washington, for courtesies extended to them, and to the proprietor of the hotel for the use of the room in which the convention was held, and for other courtesies extended to them during their stay therein.

The convention thereupon adjourned *sine die.*

Special Notices.

BEFORE RENEWING AN UNSATISFACTORY AND UNPROFITABLE CONNECTION It will reward you to examine the plans of the Commercial Alliance Life Insurance. You will find them better adapted to your requirements than any other. They do not need to be misrepresented to render them attractive. It will ease your mental and moral strain to offer a plain concise contract, so much insurance for about half the usual premium, a contract in black and white that explains itself, non-forfeiting, unconditional, indisputable, incontestable.

For information as to terms and territory, address William Miller, Director of Agencies, Commercial Alliance Life Insurance Company, Home Office, 45 Broadway, New York City.

WANTED! General and Special Agents. The Union Central Life Insurance Co. desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The Life-Rate Endowment Policy, non-forfeitable and incontestable as issued by the Union Central, combines protection with investment at ordinary life rates, and is very popular and easy to work, as shown by the rapidly-increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any company in the United States.

Correspondence solicited. Address
JOHN M. PATTISON, President.

Scottish Union & National Ins. Co.,
ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

THE UNITED FIRE RE-INSURANCE Co.
LIMITED
OF MANCHESTER, ENGLAND.
UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK.
WILLIAM WOOD, Manager.

New York Underwriters Agency,
ESTABLISHED 1864.
HANOVER AND CITIZENS FIRE INSURANCE COMPANIES,
Agencies in all the Principal Cities of the Western and Southern States.
A. STODDART, General Agent,
34 NASSAU STREET, - - - - - - - NEW YORK.

Lion Fire Insurance Company,
5 LOTHBURY, E. C.
LONDON, - - - - ENGLAND.
United States Branch, - - - - - - - - Hartford, Conn.
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

QUEEN
INSURANCE COMPANY.

Phenix Insurance Company,
BROOKLYN, NEW YORK.

CASH CAPITAL, . - - - - $1,000,000

Gross Assets, December 31, 1890	$5,098,315 06
Liabilities	3,444,610 64
Surplus as to Policy-holders	$1,653,704 42

Losses Paid since Organization, - $39,633,332.79.

THE

Standard Life & Accident Ins. Co.

OF DETROIT, MICH.

CASH CAPITAL, - - - - - - - $200,000.

D. M. FERRY, President, STEWART MARKS, Secretary.
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.

The Standard's Policy is more liberal in its provision than the policy of any other company.
The Standard allows indemnity for fifty-two weeks.
Agents wanted in unrepresented districts.

State Mutual Life Assurance Co.

OF WORCESTER, MASS.

A. G. BULLOCK, President.
INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$6,396,572 00
Liabilities	5,490,314 00
Surplus	$906,258 00

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.
INCORPORATED IN 1847.

ASSETS, - - - - - - - - - $16,574,861 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN. Sec. & Treas'r

1871.— —1891.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.

HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
WM. SEXTON, - *Ass't Manager.*
Office, 214 Sansome St., San Fran.

The Liberty Insurance Company,

OF NEW YORK.

GEORGE A. MORRISON, - - - - - - - - - President.
HORACE J FAIRCHILD, - - - - - - - 1st Vice President.
SAMUEL R. WEED, - - - - - 2d Vice-President and Manager.
PHILIP LA TOURETTE, - - - Secretary and Associate Manager
EQUITABLE BUILDING, - - - 120 BROADWAY.

1850. 1891.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written,	$6,335,665	$8,463,625	$11,955,157
Total amount Insurance in force December 31,	25,455,249	29,469,590	35,395,462

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.
Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

1852. THE 1891.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,645,002 73
Surplus	1,440,307 72
Total January 1, 1891	$3,485,310 45

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, THIS COMPANY STANDS UNRIVALED.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1890.

Total Endowments paid	$279,069 42
Total Death Losses paid	3,355,433 71
Total Interest received	3,468,114 53
Total amount paid to Policy-holders	6,525,216 71
5,833 Policies issued and revived in 1890, insuring	15,148,462 00
21,604 Policies in force, insuring	46,362,301 00
Increase in number of Policies in force, 2780.	
Increase in amount of Insurance in force	7,594,760 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will cary it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1891.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc.	2,985,328 79
Net Surplus	1,602,620 05
Policy-holders Surplus	2,602,620 05
Gross Assets	5,587,948 84

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. CYRUS PECK, Vice-Pres. and Sec'y.
HENRY EVANS, 2d Vice-Pres't and Sec'y Agency Department.
EDWARD LANNING, WM. A. HOLMAN, Ass't Secretaries.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

Stockraisers' Livestock Ins. Co.

OF WASHINGTON, PA.

Will Commence Business April 1st.

CAPITAL STOCK PAID UP IN CASH, - - - $100,000.

The "Stockraisers" confines its risks exclusively to farming, breeding and private driving stock.

JAS. L. HENDERSON, President.
JOHN LOUGHLIN, Vice-President.
H. M. SWEET, Sec'y and Gen. Mgr.
A. S. EAGLESON, Treasurer.

☞ Correspondence solicited with Fire Insurance Agents having a good line of country risks.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE, 30 NASSAU STREET, NEW YORK.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont.; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

STATEMENT, JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,060,448 23
Reserve for Losses under adjustment and other liabilities	126,953 00
Net Surplus	879,214 20
	$3.066,615 43

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres.

CHARLES RUYKHAVER, Sec'y.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1891.

TOTAL ASSETS	$2,950,394
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	1,994,685
Surplus	455,709

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

COMMERCIAL UNION ASSURANCE CO.

LIMITED.

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

Niagara Fire Insurance Company,

135 BROADWAY, NEW YORK.

Capital	$500,000 00
Outstanding Liabilities	302,519 91
Re-insurance Reserve	1,298,632 04
Net Surplus	389,502 07
Total Assets January 1, 1890	$2,490,654 02

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST POLLOCK, Secy. City Dept. GEO. C. HOWE, Secy.
C. H. POST, Asst. Secy.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $85,000.000.

Head Office for the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director

UNITED STATES STATEMENT, JANUARY 1st, 1891.

Assets	$1,094,815 24
Surplus in United States	475,519 52

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1891	$46,997,422 43
Liabilities (N. Y. and Mass. standard)	43,566,147 74
Surplus	3,431,274 69
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	5,932,822 69

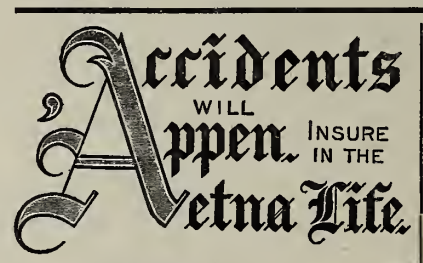
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.



THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891, - - $35,993,002 37
Surplus, Jan. 1, 1891, - 5,858,795 71

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,436
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-FIRST FINANCIAL STATEMENT JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Outstanding Claims	124,165 11
Re insurance Reserve	807,322 85
Net Surplus	568,904 54
Total Assets	$2,500,392 50

J. D. BROWNE, - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1891,	$8,951,518 83
LIABILITIES—Reserved for re-insurance and all other claims.	3,499,557 79
Capital Stock	3,000,000 00
Surplus over all liabilities	2,451,961 04
	$8,951,518 83

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN D. DEWITT, - - President.

The Attractive Features and Popular Plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most Liberal now offered to the Public; and Protected by the Popular Maine Non-Forfeiture Law, the provisions of which can apply only to Policies written by this Company; are Free after One Year from all Limitations as to Residence, Travel, Suicide or Occupation (Military or Naval service excepted in time of war), and are Incontestable after Two Years.

Its Plans are Varied and Adapted to all Circumstances.

TOTAL PAYMENTS TO POLICY-HOLDERS MORE THAN $25,000,000 00.

Good Territory still open for Active and Experienced Agents.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1891	$10,080,634 93
Surplus at Four per cent	578,062 32
Surplus at Four and one-half per cent	1,087,791 32

Total Paid Policy-holders in Forty Years over

—— $30,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President,
C. H. LAWRENCE, President.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

THE

Equitable

LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS	$119,243,744
Liabilities, 4%,	95,503,297
SURPLUS	$23,740,447
INCOME	$35,036,683
New Business written in 1890	203,826,107
Assurance in force	720,662,473

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres't.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager - - 258 Broadway, New York.

Mutual Life Consols.

— The Consol Policy, Recently Announced by —

The Mutual Life Insurance Company of New York,

combines more advantages with fewer restrictions than any investment insurance contract ever offered It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME

No other Company offers this policy.

Apply only to Company's nearest Agent for details.

ROBERT A. GRANNISS, *Vice-President.*

RICHARD A. McCURDY, *President.*

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$115,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	32,000,000

American Casualty Insurance and Security Company

OF BALTIMORE CITY.

Home Office: CHAMBER OF COMMERCE, BALTIMORE, Md.

CASH CAPITAL, $1,000,000 00.

TOTAL ASSETS, $1,791,745 08.

SURPLUS, $571,377 29.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLIV. SATURDAY, APRIL 4, 1891. No. 14.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

ABOUT the middle of last month, writing of the re-insurance of the Jefferson by the Home, we suggested that there were several more small companies following the Home and preceding the Niagara in the alphabetical list of New York companies which might just as well be absorbed, because they never would be missed. There are two curious phases of the human mind ; one is the inability of ordinary people to understand plain English, and the other is the inability of writers to write it. Between these stools we have fallen, and although we feel the hurt, we are unable to decide whether the thick headed writer or the obtuse reader is the one to sit upon. "They," the dictionary says, is a plural pronoun, possessive theirs, objective them. It is the plural of he, she, or it, denoting more than one person or thing, etc. That, we beg to say, is just what we mean when we use that form of speech. And yet letter after letter has come, asking what we mean by saying that the Niagara never would be missed, and what is the matter with the Niagara ? We notice that these letter writers never say "they" when they use the pronoun instead of the noun. "They"—the letter writers, we must be explicit—invariably speak of the Niagara as "it." So do we. We should never think of saying "the Niagara they never would be missed," but that is what we are accused of having said. Such a sentence would be impossible to us for two reasons. The falseness of the grammar would only faintly echo the falseness of the sentiment it conveyed. We should miss the Niagara very much. To use a common expression, we need it in our business. It subscribes for papers, it advertises, it buys books, and aside from these material considerations its president knows more than we do about the insurance laws and a great many other things about which we have to seek counsel. We are afraid that we shall have to present a lexicon with every copy of THE WEEKLY UNDERWRITER which goes to those singular people who cannot distinguish the plural pronoun.

WE print elsewhere in this issue some figures from the Connecticut report giving an analysis of the business of the four American life insurance companies doing business in foreign countries. The commissioner expresses a doubt, which we know has been shared by a great many other persons, as to the advisability of doing a foreign business at all, and as to the care with which it can be scrutinized so far from the home offices. Possibly this analysis may tend to allay the fears of those who have not at hand the Connecticut report, when they discover the extent of it compared with the whole, and its location. About twenty-two per cent. of the entire business of these four companies is done outside of Canada and the United States. The commissioner concedes, and we presume every one else will, that over the greater part of Europe life insurance is conducted under as favorable auspices as in the United States. Considerably more than one-half of this twenty-two per cent. is thus located. Australia, Mexico and South America take far the larger part of the remainder, so that when we speak of our companies as going so far afield for business we really mean that they are doing business in Europe and Australia, where the business has always been favorable, in South America, where at least one of them has had an experience of more than a quarter of a century, and in Mexico and the West Indies, with a scattering business of no great amount in other countries, presumably in the most healthful localities. There is really nothing very alarming in the question of locality, and that of proper supervision we take it can be easily settled by the management. The further question raised by the Connecticut commissioner of laws and deposits and possible wars does not come with good grace from a state insurance official. Companies are much more likely to be strangled by state supervision in the land of their birth than by any exercise of the power of the state abroad, and as to war, that is one of the least troubles that needs to alarm us.

IT is the same old story over again, except that, like an old tune which some musician thinks will be improved by a dress of his own, it has its variations. "An Act to protect the policy-holders of this state against insurance companies failing to pay their losses." That is the wording of the title of a bill introduced in the Tennessee legislature, which provided for the deposit of $25,000 by all fire insurance companies doing business in the state. We are not going to say anything about the injustice of requiring corporations to place their assets in other hands than those of their officers and managers. We have endeavored in all our discussions of insurance legislation to, so far as possible, assume, first, that an insurance corporation has no rights which the legislature is bound to respe t, and second, that legislation should be looked at in all cases from the standpoint of the public. Whatever is demanded or is useful to the public is the first and last question for the legislator. It is not wise nor politic to harass or worry insurance companies out of mere wantonness, but a public necessity once granted or established, the desires of any or all corporations should not be allowed to stand in its way. We take it that a law which is proper and useful in Tennessee would be equally proper and useful in every other state "to protect the policy-holders." There are now forty-four states and five organized territories in the Union. To make such a deposit as is required by this bill for fire insurance companies, would require for each

company doing business in all the states and territories deposits amounting to one million two hundred and twenty-five thousand dollars. There are only a little over thirty American companies that have assets enough to comply with such a demand, and some of these would have to put up all their available funds. Putting the interests of the companies aside, how would this affect policy-holders? The average weekly losses paid by a number of these companies exceeds the amount of one of these deposits. There are many weeks in the year, days even, when losses would greatly exceed the amount of the deposit. Would it conduce to the protection of policy-holders to have one of these companies, with a million and a quarter of assets tied up in the hands of state authorities, meet with a loss which it would be unable to pay? It could not touch its deposits, and would be reduced to its daily income to meet its needs. In other words, only the larger companies would be able to do business at all, and these would be reduced, in the security they offered to the people of any state, to the amount of their deposits plus their floating income. Any large fire would bankrupt all the companies of the United States, because every state would cling to its little deposit of twenty-five thousand dollars and there would be nothing to pay with. By all means protect policy-holders, but do not deprive them of the protection now guaranteed by capital, assets and surplus.

It has always been a matter of surprise to us that more people do not think of and apply the remedy for high rates in fire insurance which has just been brought forward by the Tacoma *Ledger*, it is so simple :

> It is true that the companies lost heavily a year or more ago at Seattle, at Spokane and at Ellensburgh, but that is no reason why they should expect similar losses in Tacoma or why they should reimburse themselves out of this city for those losses. Our means of fighting fire are now such as to guarantee them against any great loss, and they ought to make some concession in rates at once on account of it. Either that or we should give them less in the way of premiums and do more of our own insuring.

Once a man gets firmly imbedded in his consciousness the bitter truth that no one is bound to insure him at all, and the necessary corollary that he is not bound to insure, he becomes a rational, and to some extent reasonable human being. The editor of the *Ledger* is doing well, but when he objects to paying the Seattle and Spokane and Ellensburgh losses, he is adopting the narrowest construction which can possibly be put on the East and West and North and South theory of some of our contemporaries of the insurance press. Who is to pay if Tacoma and the rest of us do not? Seattle and Spokane must have their money, and some one must pay it. And should Tacoma—we know it is nearly impossible that a destructive fire should occur where it never has occurred—find itself in like case with Seattle, we should all have to help pay the loss. We are all members one of another.

The announcement has already been made that the insurance superintendent of Kansas is about to begin the publication of an insurance journal. As will be seen from the following extract from the prospectus, his new publication is not to be strictly an insurance paper. The versatile talent of the editor of the *Kansas City Magazine* will not be confined to the dull monotony of insurance writing:

> In the month of May the first number of the *Kansas City Magazine* will be published in Kansas City, Mo. It will advocate sound insurance and sound money; it will expose false "insurance" and the companies, associations and societies that fool the people with it. The craze for free silver and cheap money; the theory that the government ought to pay every man's debts and provide him plentifully with pocket money, will receive attention. Ignorance and the desire to steal, to sustain thievery through associations and through the government, are at the bottom of all these fire and life insurance and financial heresies. They are now marching through the country in white uniforms and under a reform flag.
>
> The business interests of the west and east are the same, not different or antagonistic. He who arrays one part of the country against another does so for a selfish or partisan purpose, and is not to be trusted. The West is our home and we shall work for its development. If our people promise to pay money borrowed in the East or in England they must pay it. It is not paid by stigmatizing the lender as a "gold bug" and an "alien;" it is not paid by the passage of stay-laws.

We could have wished that Mr. Wilder had waited until he was off with the old love before he was on with the new, and we believe his term of office does not expire until the last of June. Otherwise his prospectus strikes from the shoulder, and under it he may do valiant battle for the honest and the true, both in insurance and in finance. There is no part of the country where such utterances are more needed just now than in Kansas and Missouri.

An executive officer of a New York fire insurance company, writes us in regard to Senate Bill No. 103 in the Pennsylvania legislature; "An Act to provide for the organization, support and maintenance of associations formed for the protection and saving of human life and property in case of fire," as follows :

> We note that two Philadelphia brokers and an officer of a prominent Pennsylvania company appeared before the committee to argue in favor of this bill. From our understanding of it the tax is simply on companies foreign to the state, and we think that this *disinterested* move on the part of the parties named should receive some comment in your journal.

This letter was written under a misapprehension of the facts, because the tax provided for is one voted by a majority of companies represented in any city to which it applies, and is put upon all companies doing business in the cities to which it applies. It is a law permitting underwriters to organize salvage corps and to tax companies for their support, and does not differ materially from the laws now in force under which like corporations have been organized. But although the criticism does not apply to this bill, it is a good one where it does apply, and unless rumor is greatly at fault no one needs its lessons more than the president of the company from which this letter comes. We hold ourselves in readiness to comment upon this kind of disinterested labor at all times. To it we are indebted for most of the bad insurance legislation of the past, and to it we are doubtless to be indebted for many of the bad measures hereafter. We had something to say about this meddlesomeness last week, and we are glad to know that one officer of a corporation whose former and present executive have been foremost in "influencing" legislation inimical to its business rivals, has such right views on the subject. May he soon be elevated to the presidency of his company.

It marks an era in educational progress, when the president of the largest life insurance company in the world feels impelled to say of our American system of supervision that "it has been, from the beginning, absolutely worthless." That is what the president of the Mutual Life Insurance company says, in a recently published article in the *Independent*, and much more of a like purport. Numbers of promising companies, he says, have been destroyed by it. We believe that Mr. McCurdy's opinion of state supervision

is also the opinion of nine-tenths of the underwriters of the United States, but unfortunately, their opinions are not founded upon principle. State supervision, by most underwriters, has been looked upon as right in principle, as a proper and necessary exercise of political power, but as being a failure from improper and inadequate methods of administration. The machine was all right, but it did not work harmoniously. Mr. McCurdy appears to have got beyond that stage and attacks the system, which it seems to us is the only logical fighting ground for anti-supervisionists. The machine works badly because its principle is wrong. It aims to do that which our governmental machinery was not constructed to do, which, in fact, it was expressly constructed to leave undone. No patching can make it anything but an excresence upon our political system. When one gets to that point in the discussion he can understand that its failures are the inevitable result of an insecure foundation. Mr. McCurdy does not temporize, nor turn from state supervision to throw himself into the arms of national supervision. He is ready to sweep away the whole thing, and leave men to act in the business of insurance as they act in any other business, upon knowledge, and not under guardianship. It does not answer this argument to say that state supervision has been in at the death of a great many badly managed companies. It would have been in at the death of most of the living companies had their youthful days been passed under its influence, and of those it has helped out of the world who shall say that they would not have become successful companies if they had not been strangled in infancy? We commend Mr. McCurdy's article to our readers. Whatever may have been their views of state supervision, it will not harm them to know that one life insurance president, conspicious from his position, has found an end of all doubt and hesitation, and has also, that rarer gift, the courage to express his convictions.

Facts and Opinions.

WHAT are legitimate "living expenses" to be charged against an insurance company by a traveling agent? The Fidelity and Casualty Company commissioned Herbert S. Greenwood to travel in the South and West on its business, and besides paying him a liberal salary agreed to allow him his "living expenses" during the trip, with the understanding that he would render an itemized account of them. Mr. Greenwood put in a bill for $277, and the company disallowed $100 thereof. Among the items in Mr. Greenwood's bill against the company were the following:

October 13, shave, 25c., umbrella, $3 35; 15, newspapers and books, 50c; 16, newspapers, stamps and sundries, 95c.; 19, shave, 25c., sundries, 75c.; 21, hair cut, shave, bath and shampoo, $1.15, sundries, $1.20; 22, pressing suit, got wet, $1.25; 26, bath and shave, 65c., gloves, $1.50; 30, shave, 25c., show at Warren, 75c.; November 1, bath and shave, 60., show at Erie, 75c.; 3, physician and prescription, $2.50, rubbers, 75c.; 4, pressing and cleaning suit, $1.25; 6, show at Oil City, 75c., pressing and cleaning overcoat and suit, $1.75; 7, show at Easton, 75c.

Mr. Greenwood began suit in the Third District civil court for the amount of his bill. At the trial several experts as to allowances by insurance companies of "living expenses" were examined and all testified that they regarded Mr. Greenwood as remarkably fresh. Judge Moore in deciding in favor of the company said that he did not think that it could fairly be called upon to pay an agent's shaves and shampoos, nor his expenses at the show, nor the cost of cleaning and pressing his pantaloons and overcoat.

THE Connecticut insurance commissioner in his last life insurance report discussed the business of American life insurance companies in foreign countries. A return of this business in 1890 was exacted by him from the companies in making their annual statements, and the figures appear as a part of the statements in his report. In the following tables these returns are summarized. They cover the foreign business of the four companies engaged in that business in 1890 exclusive of that in Canada.

NUMBER OF POLICIES IN FORCE.

	Equitable.	Germania.	Mutual.	New York
Europe	30,482	18,533	4.975	23,064
Asia	110	.....	.....	1,063
Africa	1,444	.....	119	225
Australasia	5,912	.....	967	1,832
South America	6,626	.....	†66	10,064
Central America	1,383	.....	.....	289
West Indies	2,699	.....	.....	2,372
Mexico	5,208	47	2,499	1,716
Other Countries and Islands	245	.....	215	.....
Totals	54,109	*18,736	8,841	40,625

* Including 155 annuities. † Including the West Indies.

AMOUNT INSURED.

	Equitable.	Germania.	Mutual.	New York.
Europe	$110,613,255	$24,570,040	$19,824,921	$86,206,859
Asia	502,960	.....	.....	2,942,821
Africa	4,974,370	.....	265.000	1,520,631
Australasia	18,257,383	.....	4,677,030	8,452,577
South America	44,670,529	.....	†181,000	58,162,149
Central America	7,216,052	.....	.....	1,285,551
West Indies	12,279,878	.....	.....	8,594,306
Mexico	15,960,129	218,389	7,147,483	5,186,528
Other Countries	1,474,775	.....	995,619	.....
Totals	$215,979,331	*$24,813,076	$33,091,153	$172,351,422

* Including annuities. † Including the West Indies.

PREMIUMS RECEIVED IN 1890.

	Equitable.	Germania.	Mutual.	New York.
Europe	$4,424,530	$1,007,808	$815,730	$3,887,292
Asia	20,118	.....	.....	230,169
Africa	198,975	.....	5,110	71,730
Australasia	730,295	.....	211,083	426,658
South America	1,786,821	.....	*5,785	2,618,361
Central America	289,842	.....	.....	64,716
West Indies	491,195	.....	.....	434,098
Mexico	638,405	11,607	358,400	275,150
Other Countries	58,991	.....	39,477	.....
Totals	$8,639,173	$1,019,415	$1,435,486	$8,008,174

*Including the West Indies.

A CERTIFICATE of incorporation was issued to the Commercial Union Fire insurance company of New York this week by Insurance Superintendent Pierce. It authorizes the company to begin business as a joint stock fire insurance company with a capital of $200,000. The department examiners, having made an examination of the securities of the company, have found that the capital has been all paid in. The following, as before announced when the company applied for a charter, are the incorporators: Alfred Pell, Charles Sewall, A. H. Wray, W. T. Kaufman Charles W. Drew, Charles Williams,

H. C. Eddy, S. V. R. Cruger, William Allan Butler, E. S. Jaffray, Eugene Dutilh, John T. Terry, and George S. Bowdoin. Mr. Sewall, as is well known, is the present United States manager for the Commercial Union of London, and Messrs. Wray and Kaufman are its assistant managers. The New York company will not at present enter the field for active business. It was stated yesterday by its probable president that in order to hold its charter until it is ready for business the company will doubtless re-insure some small risk before the close of the year.

THE thirty-ninth annual meeting of the Lancashire insurance company, occurred at Manchester, March 12, Mr. Shelmerdine presiding. The net fire premiums of the last year were reported at £679,702, and the claims for loss and damage by fire £454,242. The chairman in the course of his address said:

Turning to the fire department, we have to draw attention to two facts, viz.: the heavy losses and the large increase in our income. The large losses were exceptional, and we trust are not likely to be repeated, but the large increase in our income is a welcome fact. The fire premiums amounted during the year to nearly £680,000, being an increase of no less than £52,000 upon the income of the previous year, and we trust and believe that from this large increase in our income we may expect a satisfactory return in the present and future years. Our income from investments goes on increasing very satisfactorily, and new amounts to nearly £60,000 per annum, and marks the growing wealth of the company. The profit and loss account amounts to nearly £78,000, of which £8,000 has been paid in foreign state taxes, and nearly £48,000 in dividends at the rate of seventeen and a half per cent. After payment of these sums there was a balance of nearly £22,000, which the directors have resolved to carry forward to next year. We have never previously carried forward more than £7,000 or £8,000, but now that the fire and general reserve fund has reached the respectable figures of £400,000 we are anxious to form a second fund as a reserve for dividends to shareholders, and consequently we have taken this opportunity of carrying forward the £22,000 to form the commencement of this fund. We are not without a well-founded hope that we may very soon be able to increase this second fund to at least £60,000, or something over twenty per cent. on the capital.

AT the annual meeting of the Fire Insurance Association of London, which withdrew from this country in 1888, the chairman made the following allusions to its experiences last year:

As will be seen from the account in your hands, the loss ratio for 1890 was somewhat heavy, which result is chiefly due to the unusual number of losses which occurred in the closing months of the year. In this respect our experience has been very similar to that of most of our neighbors, but last year it happened that the results of insurance business in the United States were much better than they have been for a number of years, and the offices doing business there have the profits made in the United States to set against the losses made in other quarters. We, of course, have not that advantage on this occassion, but still we do not regret having withdrawn from the states, as we felt quite convinced that there was little prospect of our being able to do a business there of a permanently satisfactory character. I am happy to say that our home account turned out very well last year, that is to say as regards the loss ratio, which was lower than it ever was before. What we want is to increase the amount of premiums, and in this respect I am glad to be able to report that some progress has been made, although not so much as we could desire. Our Canadian branch has done fairly well, but not so well as in the previous year, when the results were exceptionally good. It was on the continent of Europe that we suffered most last year.

THE failure of the Citizens Mutual insurance company of Waterloo, Iowa, is giving its policy-holders or members a taste of the delights of western mutualism in fire insurance. They have been assessed twenty-five per cent. on their premium notes in custody of the receiver, to pay the debts of the insolvent concern. And they are indignant at this "outrage" and object to "paying out money for nothing" and have had a state meeting and formed a league to fight the assessment in the courts. Unfortunately for them the law of Iowa is against them and their kicking will be in vain. Iowa papers are urging a revision of the laws so as to exempt members of mutual fire insurance companies from liability on their notes for premiums. This, of course, would wonderfully strengthen the mutual business in Iowa.

THE *Christian Inquirer* prints the following tribute to a worthy young gentleman whose death by a tragic accident was chronicled last week:

In the sudden death of Mr. Walter E. Hope the large circle of friends experience a sense of personal bereavement as well as his own immediate family. As a son of the late George T. Hope, for many years president of the Continental Fire insurance company, and prominent in all denominational concerns, he was early introduced to wide spheres of activity, and in these he acquitted himself in a manner which won for him in the short career, so abruptly terminated, general and high esteem and affection unusually deep and tender. During his father's life he was associated with him in the business of the company of which his father was president. The changes which followed his father's death led him to retire from the company and the difficulties which he encountered in shaping for himself thus unexpectedly a new career he met in a heroic and manly spirit, which elicited the admiration of his friends, and moulded his own character to greater symmetry and completeness.

A CLUB, principally for the convenience of clerks of insurance companies in New York, was organized on Monday. The building at No. 52 Cedar street has been leased and will be fitted up with a restaurant, smoking room, library, etc. The officers elected are: James A. Silvey, president; W. J. Swan, vice-president; W. H. Crolius, secretary, and West Pollock, treasurer, and the governing committee for the first year will be: James A. Silvey, Edmund Dwight, Jr., West Pollock, Herbert L. Keyes, Charles E. Waite, George Gosman, B. G. Ackermann, A. M. Thorburn, W. H. Crolius, George H. Newbould, E. R. Kennedy, W. J. Swan, John Purcell and George T. Wilson.

THE brokerage committee of the Boston Board of Fire Underwriters has begun to give attention to its annual task of formulating the conditions under which the board grants brokers' licenses each year, such licenses expiring June 30, and being renewed July 1. Quite a departure from the terms of preceding licenses is expected, with a view of dealing with the vexatious commissions question, the regulation of which has for some years been only of partial effect. If the committee succeeds in formulating conditions which will render evasions of the commission rule impossible, it will merit the praise due to unusual shrewdness and discernment.

IT is now stated that it was not the New York Life which, at the sale of the assets of the American Life of Philadelphia, bought the Walnut street building of that company, for $315,000, but the Manhattan Life of New York. The Philadelphia *Ledger* says that the property was purchased as an investment, and that the local agents, James B. Carr & Sons, will occupy it as soon as possible and rent out such parts of it as the company does not need for its business.

THE Park Fire insurance company of New York, by a vote of its directors on Wednesday, will retire from business and the Home of New York will re-insure its risks, which are mostly local, though the company has agencies in a few of the larger western cities. The Park Fire was born in 1853 and on December 31, last, had cash assets of $233,583 and net surplus of $4,353. It has not been making money lately and the stock holders were dissatisfied.

THE New York insurance department has made an examination of the condition of the New York Fire insurance com-

pany and reports that on December 31, it had a net surplus of $5,055. It claimed a net surplus on that date of $15,055. The difference of $10,000 is in the valuation of the company's real estate at No. 72 Wall street, the company putting it at $100,000 and the examiners at $90,000.

A HARRISBURG despatch reports "upon excellent authority" that Insurance Commissioner Forster will resign at the expiration of his present term on May 4, and adds:

He will be succeeded by George B. Luper of Crawford county, the present deputy commissioner, who, in turn, will be succeeded as deputy by J. Woods Brown of Milton, Pa. Mr. Forster has been at the head of the insurance department since its creation about eighteen years ago, and is regarded as a most able official. He retires to devote his time to other interests.

THERE was a fire in the apartments of Alfred Mikel, at No. 86 Ludlow street, New York, on Monday. Little Joseph Strous, aged twelve, says that he saw little Isaac Mikel, aged eleven, throwing a lighted kerosene lamp on the bed, which was the cause of the fire. "Mine fadder told me to do it" observed little Isaac. The elder Mikel was arrested. His burned belongings had been insured.

AT the annual meeting of the Accident Insurance Company of North America at Montreal, March 26, the announcement was made that the company's business in the United States had terminated and that in the future it will be strictly confined to Canada. Sir Alexander T. Galt was re-elected president, and Edward Rawlings vice-president and manager.

THE accounts of the London Assurance Corporation for 1890 show that the dividend paid to the shareholders was £89,655, being at the rate of twenty per cent. per annum; that the income from all sources was £1,028,487, and the total assets £3,767,478 an increase upon the preceding year of over £115,000 and £123,000 respectively.

THE supreme court of Illinois on Monday decided that mutual benefit associations are insurance companies within the meaning of the law. This decision was rendered in affirming the case of Edward T. Robinson, executor *vs.* the Railway and Freight Conductors' Mutual Aid and Benefit Association.

REPORT being current that the senior New Orleans insurance paper has decided to change from a monthly to a semi-monthly, the announcement follows that our esteemed Louisville insurance contemporary has resolved to become a weekly. This will of course drive the *Vindicator* into a daily.

THE Chicago *Herald* reports Mr. Bissell, western agent of the Hartford Fire, as saying that an elegant building is to be erected on the site of the company's property, on the south side of Washington street between State street and Wabash avenue, now known as the Hotel Crystal.

THE San Francisco *Commercial News* says that the Mutual Life of New York "will soon follow the example of the Pacific Mutual Life and begin the construction of a first-class office building at the southeast corner of California and Sansome streets."

THE license of the Capitol insurance company of Topeka, a fire mutual, has been revoked by Superintendent Wilder, on the ground of its insolvency. The company will fight the superintendent in the courts.

THE water supply of Kansas City, Mo., and the deficiencies of its fire department, were the principal matters which engaged the attention of the Association of Fire Underwriters of Missouri, Kansas and Nebraska, at its semi-annual meeting at St. Louis last week.

THE board of fire underwriters of Worcester, Mass., last week expelled Edward E. Longley of the late agency firm of Longley & Greene for what the resolutions mercifully termed "sufficient cause."

THE convention of business men at Des Moines last week organized the Business Men's Fire insurance company of Iowa. The alleged capital stock is $1,000,000, not fully paid up, of course.

AN album of views of the picturesque city of Columbia, S. C., is presented by General Agent Gernand, of the Mutual Life, to the friends of the company abiding within his department.

IT is announced that the Western insurance company of Cincinnati is about to be absorbed by the Citizens insurance company of the same city.

THE National Fire of Hartford, has made the $50,000 deposit in Oregon and begun business in that state.

Personals.

AGENCY APPOINTMENTS.

Fire Insurance Company of the County of Philadelphia: Ellison, Coolidge & Co., Boston, Mass.

Guardian of London: Samuel W. Brown, Boston, Mass., transferred from Hollis & Snow.

Granite State Fire of Portsmouth: E. S. Walker, Chicago, general agent.

Reliance Fire of Philadelphia: H. P. Gray & Co., St. Louis, Mo.

Mr. Joseph B. Phelps died of apoplexy in Brooklyn on Friday night of last week, aged fifty-six years. He learned the fire insurance business in the old Bostou insurance company, and for fifteen years past has been a widely known adjuster of fire lossess in and around the city of New York, first for the London and Lancashire and afterwards for thee Alliance of New York.

Mr. Denson H. Armstrong has been appoiuted additional general agent, in association with General Agent W. H Herrick, for the Pacific Mutual Life, in the department composed of Illinois, Michigan, Iudiana and Iowa, which has its headquarters at Chicago.

Mr. A. R. Shattuck, until recently the Boston representative of the Union Mutual Life, has been appointed general agent of the New York Life for Minnesota, North Dakota and Montana, with headquarters at Minneapolis.

Mr. Oliver W. Woodward, vice-president of the Rutgers Fire insurauce company, of New York, died in Brooklyn on Sunday, March 29, aged eighty-four years. He was an uncle to General Stewart L. Woodford.

Messrs. H. A. Goodrich, president, P. H. Lawrence, vice-president, and F A. Currier, secretary, are the officers of the newly organized Wachusett Mutual Fire insurance company of Fitchburg, Mass.

Mr. Harry T. Ide has been appointed special agent of the Mercantile Fire and Marine insurance company of Boston. Heretofore Mr. Ide has been surveyor for the agency of Bullard & Davenport.

Mr. Edward A. Swain, now manager of agencies for the United Underwriters of Atlanta, will join the staff of the Home of New Orleans, says the *Chronicle*.

Mr. James H. Verner, president of the Humbolt Fire insurance company of Allegeny, Pa., died on Tuesday, aged seventy years.

Vice-Presideut Seward, of the Fidelity and Casualty, has gone to Europe.

Insurance Legislation.

California.

The legislature adjourned after passing but two of the many insurance bills before it, and these are of no interest to fire and life insurance companies of other states.

The mutual fire insurance bill, as was reported at the time, was killed in the senate. All attempts to make the San Francisco fire department a full paid department failed, owing to quarrels among the politicians. A bill passed the senate, but failed in the house.

The general appropriation bill contains a provision that no public money shall be used in paying insurance, except in the case of the state printing office which, with its contents, may be insured.

Connecticut.

The adjournment of the house of representatives until November, settles the fate of all insurance legislature for the present.

Delaware.

DOVER, DEL., March 26—It having become apparent that the Granger bill "to equalize taxation" (introduced by Representative Eisenbrey on February 10,) cannot pass the house, since it would pull down any political party responsible for its enactment, Representative Ridgely introduced to-day "An Act in relation to the taxation of investments," designed to supersede the Granger bill. The new bill bears the earmarks of having been prepared by a democratic politician high in party counsels and the bill will therefore be strongly backed for the purpose of killing off the other, which is presumably the chief purpose aimed at. It differs from the Granger (Fulton) bill mainly in confining the assessment of investments to the purposes of county taxation only (the Fulton bill contemplates also municipal taxation); in not admitting set-offs of indebtedness, (the Fulton bill provides that a man shall deduct what he owes, for example, that a mortgaged farm shall be taxed only for the excess of its assessed value over the mortgaged); and in avoiding the inquisitorial features of the Fulton bill. Among the investments enumerated as subjects of taxation "all stocks and shares in any and all banks, railroads, navigation companies, canal companies, express companies, telegraph and telephone companies, *stock insurance companies*, gas companies, electric light companies and all other companies of whatssever nature or kind, and all investments in securities of the United States, of any state or territory," etc. Such investments are assessed at their market value and to go along with real estate and other property, into the general assessment on which the county tax rate is to be laid.

House bill to incorporate the Chandler Trustee Company, (previously reported to THE WEEKLY UNDERWRITER) was introduced by Representative Smith yesterday; given a second reading and referred to committee to-day.

DOVER, Del., March 28—For the past month there has been a standing disagreement between the general assembly and Insurance Commissioner Fooks—based professedly on considerations of retrenchment, into which some feeling of factionalism entered—over the compensation the commissioner should receive for preparing the usual biennial statement of the business and condition of insurance companies doing business in Delaware and for superintending the publication of the same and of his biennial report.

Hitherto it had been customary for the legislature to order the commissioner to do this work and leave the compensation to be fixed by the legislative committee appointed to settle with state officials. This compensation has in past years ranged from $1,100 to $1,400. The present house of representatives, after competitive declarations of economy from members representing the different political parties, decided that it would be proper to make a big cut in this allowance and to award the printing of the report and statement to the lowest bidder. Whereupon Mr. Fooks locked up his statement and declared that if he did not control and superintend the printing thereof, it would simply go unprinted.

This brought about a deadlock, which continued until the introduction in the house by Representative Hickman, on Thursday, of a joint resolution directing Insurance Commissioner Fooks to do the customary thing and appropriating $1,000 to pay him therefor. This resolution was laid on the table by a vote of 12 to 8, and a special committee of three appointed to consider what new action should be taken in the premises. The committee reported to-day in favor of allowing the $1,000 asked for, whereupon the joint resolution just mentioned was called up again and passed the house by a vote of 10 to 8. It was then taken to the senate, which body laid it on the table for future consideration.

The special committee added to its report the following:

In the course of this examination the following points were impressed upon your committee:

First—That the position of insurance commissioner is one of great responsibility. Upon the fidelity of his search into the condition of the insurance companies, to a great extent, depends the safety of citizens who have business relations therewith. The position requires a man of firmness, integrity, large acquaintance with business details, clerical ability and financial responsibility.

Second—As the taxes and other data of income to the state now amount to very considerable sums—namely, $9,438.04 in 1889 and $12,479.73 in 1890—all of which goes through the hands of the insurance commissioner, and as his bond is now fixed at $2,000, your committee suggest that a $10,000 bonded security is the least indicated as the proper one for the office.

Third—That, in view of the foregoing and in full consideration of a biennial or annual report in fullest detail, as heretofore, it would be to the interest of the state to have the office a salaried one and that the commissioner should receive $2,500 per annum, and all fees and emoluments now paid and received under existing law would then be paid into the state treasury, probably yielding $2,000 thereto.

Your committee, therefore, recommend the adoption of the joint resolution and also, at the pleasure of the house, provision for a bill, by the proper standing committee, to accomplish the indicated changes, if approved, in the existing law.

The house bill supplementary to the charter of the Farmers' Mutual insurance company, introduced by Mr. Smith on Febuary 24, and passed with slight amendments to section 3, as previously reported, on March 17, passed the senate yesterday afternoon after being amended by the complete excision of section 3. The objection to this section was that it contravened the purpose of the valued policy act of 1889 and, in the opinion of the senate, the house amendments were too meagre to remedy that objection. The section stricken out read originally as follows:

SECTION 3. That in case property insured by said company is lost, damaged or destoyed, said company shall have the right to discharge its liability on any policy, at its option, by rebuilding or replacing the property insured or repairing the loss, with power to enter upon the premises for such purpose in reasonable, necessary and proper manner, times and places.

Illinois.

SPRINGFIELD, Ill., April 2—The senate insurance committee reported to-day in favor of passage of following bills; Senate Bill No. 185, providing for uniform policies by fire insurance companies; Senate Bill No. 229, providing for the

refunding of excess premiums by fire insurance companies; Senate Bill No. 228, authorizing fire insurance companies to loan fnnds; Senate Bill No. 174, allowing accident companies to insure plate glass and steam boilers. The text of these bills has been given in THE WEEKLY UNDERWRITER.

Senator Chapman introduced in the senate this morning a bill to create the office of insurance superintendent, which is the same as House No. Bill 557.

SPRINGFIELD, Ill., April 3—House Bill No. 658 introduced by Mr. Brown, to-day, read a first time and referred to the committee on insurance is as follows:

A Bill, for an act to regulate the liabilities of fire insurance companies.

SECTION 1. Be it enacted by the people of the state of Illinois, represented in the general assembly, that in all suits at law brought upon policies of insurance against loss or damage by fire, hereafter issued or renewed, the defendant shall not be permitted to deny that the property insured thereby was worth at the time of issuing the policy, the full amount for which it was insured, and in case of a total loss of the property insured, the measure of damages shall be the amount for which the same was insured, less whatever depreciation in value the same may have sustained between the time of issuing the policy and the time of the loss thereof, and the burden of proving such depreciation shall be upon the defendant and in case of a partial loss the measure of damages shall be that proportion of the value of the whole property insured, which the part injured or destroyed bears to the whole property insured.

SEC. 2. When fire insurance policies shall be hereafter issued or renewed by more than one company upon the same property, and suit shall be brought upon any of said policies, the defendant shall not be permitted to deny that the property insured was worth the aggregate of the several amounts for which it was insured at the time the last policy was issued or renewed therein, and in suit the measure of damages shall be as provided in section 1 of this act. *Provided*, That whatever depreciation in value may be shown as provided in section 1 of this act, shall be deducted from the amount issued in each policy, in the proportion which the amount insured in each such policy bears to the aggregate of all the amounts so insured on such property.

SEC. 3. No provision in any policy or contract of insurance shall be held to waive and annul any of the provisions of this act, but the said act shall be valid and binding in all cases, any contract or provision in any policy of insurance to the contrary notwithstanding.

The text of this bill is the same as that of Mr. Eddy's House Bill No. 23, printed in THE WEEKLY UNDERWRITER of January 17—except in the third section.

Massachusetts.

BOSTON, April 1—To-morrow will be Fast day and no session will be held. So the insurance committee gave a hearing to-day upon an order looking to a prohibition of insurance upon the lives of children, or the so-called "infantile insurance." The order contemplating legislation was offered by Mr. Olmstead of Boston, but he did not appear. On the other side were representatives of the John Hancock Life and of the Metropolitan Life of New York, which are the only companies which carry on this kind of insurance in Massachusetts. They made a warm plea for the soundness of their business and quoted the English practice in their support. It seems that they are doing a very large business here and that the restriction which has been proposed in other states has not been able to hold its ground before the explanations of the system. Such, at least, was the defence made to the committee to-day. Commissioner Merrill was present and was clearly not in favor of the spirit of the order. This afternon the committee reported unanimously against any legislation.

A contest is said to be certain over the endowment associations. A bill has been under consultation between the commissioner and the representatives of the long and short term orders and it is said that the fifty-six existing companies will agree to it, but that other people who want to come in will object strenuously.

The committee is unanimous against a valued policy bill and its report will doubtless be accepted in both branches.

Next Monday the house will take up the question of allowing endowment associations to extend their system by branches.

The adverse report on changing the referee law has been accepted.

There is no opposition to the bill to allow fire, marine, and fire and marine stock companies to pay over ten per cent. dividends.

Minnesota.

ST. PAUL, Minn., March 28—There was introduced in the senate to-day Senate File No. 808: a bill to amend the insurance laws so that lumber manufacturers may establish a system of inter-insurance similiar to the Lloyds system in New York. Unless the amendment is made it will be necessary for the association to establish its headquarters outside of this state.

Missouri.

Of the four insurance bills which succeeded in getting through the Missouri legislature during the late session, three affected local mutual fire insurance companies only and the fourth amended the revised statutes so as to extend the time for furnishing statements of premium receipts for taxation and lists of delinquent insurance companies one month.

Nebraska.

LINCOLN, Neb., March 30—The senate has passed House Roll No. 194, which is Mr. Watson's bill to compel all foreign insurance companies to try their cases in the state courts. The bill previously passed the house. [The text was printed in our issue of February 21, page 141, but by misprint credited to Missouri.—ED].

Nevada.

CARSON CITY, Nev., March 27—Only two bills relating to insurance passed the Nevada legislature at its recent session. One extends the time for filing reports by fire insurance companies to March 1, of each year. The old law compelled the filing to be done by January 15.

The other bill which became a law is an act to regulate the business of assessment life companies. The sections of the act which are of interest to companies of other states are printed below:

SECTION 6. Every domestic corporation organized or doing business under this act shall accumulate a reserve or emergency fund, which shall at all times be not less than the largest benefit contracted to be paid by it to any one person. Every existing domestic corporation must accumulate such fund within one year from the date when this act takes effect, and any corporation organized hereunder within one year from the date of its certificate of incorporation. Such fund, to the extent of the largest amount contracted to be paid by any such corporation to any one person, shall be so invested and deposited, as provided in section 2 hereof, with the right in the corporation to exchange any such securities for others of equal value. The deposit required by section 2 of this act shall constitute a part of the reserve required by this section, at the option of such corporation. When any corporation doing business hereunder shall discontinue business, this fund shall be returned to such corporation, or so disposed of as

may be determined by the district court of the county in which is its principal place of business.

SEC. 7. Corporations organized under the laws of any other state or country to transact the business of mutual assessment insurance shall, as a condition precedent to transacting business in this state, deposit with the state comptroller a certified copy of its charter, or other instrument required by its home authorities, a statement under oath of its president or secretary of its business for the preceding year, in such form as may be required by the state comptroller; a power of attorney which shall authorize a citizen and resident of this state to make and accept service in any proceeding in any of the courts of justice in this state, or of any of the United States courts herein, as provided in section 8 of "An Act to license and regulate insurance business in this state," approved February 23, 1881; a certificate that for the next preceding twelve months it has paid, in full, the maximum amount named in its contracts of insurance; a certificate from the proper officer of its state or goverment that like corporations of this state are legally entitled to do business in such state or country; copies of its contracts of insurance and applications, which must show that the liabilities of its members are not limited to fixed premiums, and evidence satisfactory to the comptroller that the corporation has accumulated a fund equal to that required of like corporations of this state, constituting a reserve or surplus fund held in trust for the benefit of its contract holders, and so invested and held as required by the laws of the state or government under which such corporation was organized. The comptroller shall, thereupon, issue a license to such corporation to do business in this state, on payment of the license tax as provided in section 13 of this act. This license shall be renewed annually, and may be revoked whenever it is ascertained that the statements required to be made by this section are not true. Upon such revocation, notice thereof shall be given by the comptroller by publication in some newspaper of general circulation published in the state, for two weeks, and no new contracts shall be made by such company in this state. When any other state or country imposes an additional license, fees, taxes, or penalties upon any corporation organized or doing business under this act, like license, fees, taxes, or penalties shall be imposed upon corporations of the same kind, and their agents, of such state or country doing business in this state.

SEC. 10. Every domestic or foreign corporation doing business under this act shall, annually, on or before the first day of March, file with the state comptroller, in such form as he shall prescribe, a statement of its affairs for the year ending on the preceding thirty-first day of December. The comptroller in person, or by duly authorized deputy, shall have the power of examination into the affairs of any domestic corporation doing business, or claiming to do business under this act, at any time in his discretion, and shall make such examination at least once a year.

SEC. 12. No policy or certificate issued by any corporation or association, doing business under the provisions of this act, shall lapse or be lapsed for the non-payment of any assessment, dues or premiums, unless the corporation or association has first mailed to the insured under such policy or certificate, at his or her last given post-office address, a notice getting forth the amount to be paid and the time the same is due and payable (and such notice shall be mailed at least fifteen days before the assessment is due); *provided*, that such corporations doing business under this act to collect specific amounts at specific dates, as contained in the contract, shall not be compelled to send such notices: and an affidavit made by the officer, book-keeper or clerk of any such corporation having charge of the mailing of notices, setting forth the facts as they appear on the records of the office of the said corporation, showing that such notice was mailed and the date of mailing, shall constitute conclusive evidence of the mailing of such notices.

SEC. 13. The state comptroller shall collect five dollars for filing each power of attorney and issuing his certificates of authority for doing business, and two hundred ($200) dollars per annum in advance for a license to do business, which shall be in full for all fees for the purpose of this act.

New Hampshire.

CONCORD, N. H. April 2—The following bill, reported by the insurance committee, is now upon its second reading in the house:

An Act in relation to the licencing of life insurance agents.

SECTION 1. Any general agent of a life insurance company that is licenced to do business in this state, and whose general agency covers this state and the whole or part of any adjoining state, may be licenced to do business in this state, though his residence may be in said adjoining state.

SEC. 2. This act shall take effect on its passage.

CONCORD, N. H., April 2—A senate bill "to govern and regulate fraternal endowment or beneficiary associations or corporations," with a house bill of similar import, is now in the hands of the insurance committee, which, it is understood, will report a new draft next week.

New York.

ALBANY, N. Y., April 2—The general insurance code prepared by the commissioners of statutory revision, was amended in many particulars by the assembly committee on general laws, and sent by that committee to the assembly committee on insurance. The latter has to-day reported the bill as amended to the assembly favorably. The amendments are eighty-three in number.

The governor has signed the Chase bill to prevent discrimination against negroes by life insurance companies in rates of insurance on the lives of such persons.

Ohio.

COLUMBUS, O., March 28—The following is the text of Mr. Pudney's bill in the house, already announced. The amendment in the bill is printed in italics.

SECTION 1. Be it enacted by the general assembly of the state of Ohio that section 2745 of the revised statutes of this state be and the same is hereby amended so as to read as follows:

SEC. 2745. Every agency of an insurance company incorporated by the authority of any other state or government, shall return to the auditor of each county in which said company does business or from which it collects premiums, on or before the first day of May, annually, the amount of its gross premium receipts of such agency for the previous calendar year, *without deduction therefrom, except in the case of dividend paying insurance companies, who may deduct therefrom all dividends paid to citizens of this state during the same period*, which shall be entered upon the tax list of the proper county, and be subject to the same rate of taxation for all purposes, that other personal property is subject to, at the place where located.

The remainder of the section remains unaltered.

COLUMBUS, O., March 31—Mr. Ames introduced a bill in the senate to-day (No. 644) to amend section 2745 of the revised statutes so as to prohibit the agent of any insurance company doing business in Ohio from placing policies on property in Ohio through any foreign agent. This bill seeks to accomplish by amending existing laws what is proposed to be done through the Roeser bill, introduced in the house yesterday.

COLUMBUS, O., March 31—Mr. Roeser, chairman of the house committee on insurance, has introduced the following bill:

An Act making it unlawful for foreign insurance companies legally admitted to do business in the state of Ohio, to place or caused to be placed insurance on property in the state of Ohio, in offices outside of the state of Ohio, in violation of the tax laws of the state of Ohio, and prescribing penalties for the violation of the same, and prescribing the duties and compensation of the insurance commissioner of the state of Ohio in relation thereto.

SECTION 1. Be it enacted by the general assembly of the state of Ohio, That it shall be unlawful for any insurance

company legally authorized to transact insurance business in the state of Ohio, to write, place or cause to be written, or placed, any policy or contract for insurance upon property situated or located in the state of Ohio, in or through any such legally authorized company outside of the state of Ohio, and the writing, placing or causing to be written or placed any such policy of insurance is hereby declared to be a violation of the law, providing for the payment of taxes by foreign insurance companies doing business in the state of Ohio as set out and provided in section 2745 of an act passed by the general assembly of the state of Ohio, April 11, 1888, to take effect after December 31, in the year 1888.

SEC. 2. Be it further enacted, That any company or companies violating the provisions of the first section of this act, upon notice and satisfactory proof thereof being made to the insurance commissioner of the state of Ohio, shall have its or their authority to transact business in the state of Ohio, revoked for a period of not less than ninety days, and any insurance company whose license to do business in the state of Ohio, may be so revoked by the insurance commissioner of the state of Ohio, shall not be again permitted to do business in the state of Ohio, until all taxes and penalties due thereon shall have been paid, together with any expense that may be due under the provisions of this bill to the insurance commissioner of the state of Ohio and such company shall only be re-admitted to transact business in the state of Ohio, upon a complete re-compliance with the laws now in force in regard to the admission of insurance companies to do business in Ohio.

SEC. 3. Be it further enacted, That when notice of any violation of the first section of this act is received by the insurance commissioner of the state of Ohio, that it shall forthwith be his duty in person or by deputy to visit the office of such company or companies where such contract of insurance may have been written or made and demand an inspection of the books and records of such company or companies. Any company or companies refusing to exhibit its or their books and records for his inspection shall be deemed guilty of violating the provisions of the first section of this act and the penalties provided in this act shall immediately be enforced against such company or companies by the insurance commissioner of the state of Ohio.

SEC. 4. The insurance commissioner of the state of Ohio shall receive as a compensation for the services rendered under the provisions this act his necessary traveling expenses, and ten dollars per diem, which sum shall be charged against the company or companies so violated by him, and shall be collected from such company or companies.

SEC. 5. This act shall take effect and be in force from and after its passage.

Mr. Roeser also introduced to-night a bill amending section 3641 of the revised states as amended March 27, 1884, to read as follows:

Section 3641 a. All companies heretofore organized or that may hereafter be organized for the purpose of insuring against loss or damage by fire may insure against loss or damage by fire, lightning, explosives from gas, gunpowder, dynamite and other like explosives or tornadoes.

COLUMBUS, O., April 3—Mr. Cleveland has introduced an anti-rebate bill in the senate.

Tennessee.

NASHVILLE, Tenn., April 1—The Tennessee legislature has adjourned *sine die*. The only bill that was passed affecting the insurance business was that compiling and amending the insurance laws of the state which was published in THE WEEKLY UNDERWRITER of March 21. A bill was subsequently introduced slightly amending the above, and was passed. It was published in THE WEEKLY UNDERWRITER of March 28.

The valued policy bill passed the senate and was defeated in the house. The bond deposit bill was defeated in the senate. These were the only general insurance laws introduced.

Wisconsin.

MADISON, Wis., April 2—The bill to provide for a uniform fire insurance policy on all risks within the state has passed both houses of the legislature.

Official Reports.

Life and Accident Insurance Business in North Dakota in 1890.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$12,200	$727	.....
Bankers Life, St. Paul	122,000	5,771	.....
Commercial Alliance, New York	20,000	.....	.....
Equitable, New York	386,914	30,536	$10,000
Germania Life, New York	88,500	7,469	.....
Mutual Life, New York	471,967	50,492	8,001
Mutual Benefit Life, New York	51,043	1,231	.....
New England Mutual, Boston	1,000	.....	.....
New York Life, New York	175,000	4,056	.....
Northwestern Mutual Life, Milwaukee	762,500	41,157	2,035
Penn Mutual Life, Philadelphia	15,000	298	.....
Provident Savings Life, New York	12,000	425	.....
Standard Life and Accident, Detroit	399,250	4,373	2,063
Travelers, Hartford	559,000	6,452	4,843
Union Mutual Life, Portland	.....	2,170	.....
Washington Life, New York	10,000	1,094	.....
Totals	$3,006,374	$156,262	$26,882

Miscellany.

The President of the Mutual Life Insurance Company on Supervision of Insurance by the Government.

[*Richard A. McCurdy in the Independent.*]

Our legislature has now before it, for the first time, a digest or codification of the complete law on the subject of insurance in the state New York, and the present seems to be a favorable time for bringing the system up for discussion.

The present law has been a gradual growth of more than thirty years of legislation, hardly a year having passed in that time in which an important modification has not been made in the system by the enactment of some new law supposed by the legislature of that year to express the one thing needed for the perfection of the system. The result of the whole has been a vast body of law, exceedingly difficult to understand, inharmonious, complicated, in many respects oppressive, felt by all those practically engaged in the business to be a burden on them, and of which the least that can be said by any one who has watched its history is that it has been from the beginning absolutely worthless. It can point to no single instance in which it has accomplished any service to the community not better rendered by business prudence and energy among the citizens themselves, under the ordinary protection given to all rights of property by the courts of law. On the other hand, it is an unquestioned fact, that not less than half a dozen companies in this state alone which, but for the interference of the state, were destined to a long career of usefulness, have been destroyed by it, and that every one of the insurers in such companies whose interests were intrusted to their keeping, has been injured by such interference.

The one safeguard for associated business enterprise, when it assumes a form of such importance as to deserve public attention, is complete publicity. When insurance companies are competing with one another, the interest of each insurer should be to find out among them that one which will serve him best. What he needs to form a judgment on this point is simply a knowledge of the conditions and methods of the several companies. The only way in which government can serve him in the matter is to give him this knowledge.

Hence the government of Great Britain, which in this respect has been for generations conducted on the best principles of practical statesmanship requires of all such companies that they should make every year a fair, full and clear statement to the proper authorities, of the aggregate of their transactions, and of their financial condition. This statement is not complicated by any fanciful theories embodied in the law, such as in the case of life insurance companies, the irrelevant theory of net valuations, originally devised by actuaries, as a means of steering their companies so as to be beyond the risks of ordinary business, but which has been absurdly adopted in our statute laws as a purely arbitrary test of the solvency of the companies; whereas, if the same principles were applied as a test of solvency in mercantile business, they would put a stop to the transactions of commerce in every one of its departments.

By a net valuation of the assets of a life insurance company every assumption is taken with a margin against the company. There is first a premium margin; yet a net valuation assumes inexorably that the entire loadings of all premiums will be consumed in expenses. The mortality tables in use are not the actual experience of assured lives in this country but have been adopted for safety; the selected lives insured do not die at the table rate, and the difference is an important source of surplus. A net valuation assumes this source not to exist. A net valuation assumes that investments cannot realize more than the arbitrarily fixed rates of four per cent.; yet the experience of every life insurance company in the country disproves the assumption. In these respects and in some others the theory of net valuation contradicts or impairs the theory of the business. That theory has provided for contingencies in every direction by setting up great margins of safety against the liabilities; so that in case unforeseen events falsify, in any respect, the calculations, there may be several sources from which they may be made good. These margins are the insurance of one another, and it is extremly improbable that more than one of them, still more so that every one of them, should fail. A net valuation at one stroke sweeps them all away, and declares that the company which possesses them all to the complete assurance of ultimate solvency, shall have no benefit from any of them. In other words, it denies the teachings of the physical world, that there must be a period of weakness before there can be strength. It demands of the infant the same robustness as that of the grown man. It allows nothing for growth and development, but contends that an insurance company, unlike anything else in the domain of animal nature or of economics, must, Minerva like, present itself full growth at birth. If the child be ill, it takes no cognizance of its inherent vitality or of its chances of recuperation. It says to the legal executioner, "Kill it." As well might the sturdy infant suffering from the chicken-pox, or the healthy man with a broken leg be put to instant death, as to have permitted—nay, required—the judicial murder of the numerous insurance companies, which has impressed the stigma of ignorance and stupidity upon the records of our insurance department in the past.

It is an axiom that there is no tyranny so oppressive as that of a democracy, and its truth has been made manifest in the extraordinary and undemocratic code of restriction, limitation, espionage and meddlesome interferences foisted upon the American people through the irresponsible system of imitative legislation by a small band of narrow specialists, headed by the late Mr. Elizur Wright of Massachusetts. This system is more complicated, more oppressive, and infinitely more costly than any which was attempted even in the early part of this century by the nations of continental Europe; and those nations have long since abandoned the restrictions which they then imposed. In France, where insurance has become a great and prosperous factor in the financial progress of the nation, the business is as free from all restrictions and as well conducted as banking or manufactures or commerce. Even the present Republic would not dare to impose upon it a tithe of the harrassing burdens which are laid upon it by American laws. Germany fosters it, and only requires simple periodical reports and statements. In Italy its growth is steady and healthful, and it is left to the same control as that of all other financial enterprises and none other. The country in which insurance in all its branches has been the most successful, and has contributed most to building up the enterprise and wealth of the community, is Great Britain: and there no such system of supervision, and no such network of legal restrictions, have ever been thought of. In fact, any attempt to establish them there would be resented as an attack upon individual freedom and the rights of contract, such as the people who, centuries ago, wrested the *Magna Charta* from their sovereign, could not tolerate for an hour. It is not believed that the people of the United States are less jealous for their liberties than those of Great Britain, but it is certain that upon this point they have as yet no adequate perception of the manner in which their liberty of contract is impaired by this kind of legislation. The fact is that the power for mischief of the system of supervision has never yet been exerted to anything like its full extent; it is nevertheless a constant menace and in the instances in which it has wrought ruin, which are by no means few or unimportant, public attention has not been properly drawn to the facts.

Mr. McCurdy quotes from Mr. E. J. James' "Cyclopedia of Political Science" in support of these views and concludes his article as follows:

The greatest service which could be rendered to the community of insurers, would be the entire repeal of the whole body of insurance law as it now exists in the states of the Union, and the substitution therefor of a simple enactment requiring the managers of every company, under the penalties of perjury, to make a plain and full statement every year of the transactions and conditions of their company, in a form intelligible to every practical business man, and analogous to that in which an intelligible statement of any other kind of business might be made.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of February, 1891.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$102,160	$72,929	$175,089
Brooklyn Life	14,653	.....	14,653
Connecticut General Life	7,500	4,132	11,632
Connecticut Mutual Life	226,125	35,913	262,038
Covenant Mutual Life	3,527	.....	3,527
Equitable Life, Des Moines	.....	1,242	1,242
Equitable Life, New York	.....	.....	.....
Germania Life	29,809	15,000	44,809
Home Life	14,271	1,500	15,771
*John Hancock Mutual Life	79,267	8,677	87,944
Manhattan Life	123,679	2,000	125,679
Maryland Life	4,468	.....	4,468
Massachusetts Mutual Life	44,999	5,050	50,049
*Metropolitan Life	306,289	336	306,625
Michigan Mutual Life	11,890	3,989	15,879
Mutual Life, New York	679,553	174,379	853,932
Mutual Life, Kentucky	25,642	2,530	28,172
Mutual Benefit Life	207,864	14,767	222,631
National Life, U. S. A.	.....	.....	.....
National Life, Vermont	23,587	27,600	51,187
New York Life	362,566	.....	362,566
Northwestern Mutual Life	124,465	75,362	199,827
Pacific Mutual Life	6,600	3,960	10,560
Penn Mutual Life	148,527	27,821	176,348
Phœnix Mutual Life	80,818	18,671	99,489
Provident Life and Trust, Philadelphia	50,612	46,853	97,465
†Prudential Life	143,412	.....	143,412
State Mutual Life	42,500	19,000	61,500
Travelers	36,994	15,196	52,190
Union Central Life	44,742	1,042	45,784
Union Mutual Life	36,510	8,100	44,610
United States Life	59,730	6,975	66,705
Vermont Life	3,000	.....	3,000
Washington Life	38,490	40,313	78,803
Totals	$3,084,249	$633,337	$3,717,586

*Partially industrial insurance. † Wholly industrial insurance.

PAYMENTS SINCE ORGANIZATION.

The following table shows the total amount reported paid on death claims and endowments, from their organization to February 28, 1891, inclusive, by the life insurance companies

whose monthly lists are printed in THE WEEKLY UNDERWRITER:

Date of Organization.	COMPANIES.	Death Claims.	Endowments.	Total Payments
1850	Ætna Life	$30,722,416	$11,942,521	$42,664,937
1864	Brooklyn Life	2,621,240	1,331,756	2,952,996
1865	Conn. General Life	1,575,853	415,257	1,991,110
1846	Conn. Mutual Life	66,793,690	11,238,485	78,032,175
1853	Covenant Mutual Life	931,043	85,154	1,016,197
1867	Equitable Life, Des Moines	243,153	94,325	337,478
1859	Equitable Life, N. Y.	70,568,355	8,926,048	79,494,403
1860	Germania Life	13,374,340	2,698,130	16,072,470
1860	Home Life	5,897,123	1,414,866	7,311,989
1862	*John Hancock Mutual Life	5,782,835	1,431,703	7,214,538
1850	Manhattan Life	17,377,693	1,599,301	18,976,994
1864	Maryland Life	1,226,037	76,208	1,302,245
1851	Massachusetts Mutual Life	9,793,328	1,834,881	11,628,209
1867	*Metropolitan Life	19,208,343	521,973	19,730,316
1867	Michigan Mutual Life	1,820,915	601,400	2,422,315
1843	Mutual Life, N. Y	110,898,177	34,500,694	145,398,871
1866	Mutual Life, Ky.	1,688,015	72,242	1,760,257
1845	Mutual Benefit Life	54,902,016	4,608,277	59,510,293
1868	National Life, U. S. A.	3,491,183	314,066	3,805,249
1850	National Life, Vermont	3,411,521	313,594	3,725,115
1845	New York Life	57,091,887	10,178,234	67,270,121
1857	Northwestern Mutual Life	21,429,586	7,096,167	28,525,753
18 8	Pacific Mutual Life	2,113,216	726,692	2,839,908
1847	Penn Mutual Life	12,044,857	1,183,643	13,228,500
1851	Phœnix Mutual Life	14,596,428	3,089,274	17,685,702
1865	Provident Life and Trust, Phil.	5,691,233	1,887,244	7,578,477
1876	†Prudential Life	7,334,595	.....	7,334,595
1845	State Mutual Life,	3,655,222	709,572	4,364,794
1863	Travelers	4,713,798	1,135,674	5,849,472
1867	Union Central Life	2,428,029	232,739	2,660,768
1849	Union Mutual Life	10,648,618	4,078,187	14,726,805
1850	United States Life	7,992,942	1,044,433	9,037,375
1869	Vermont Life	180,521	30,889	211,410
1860	Washington Life	8,689,375	2,397,579	11,086,954
	Totals	$580,937,583	$117,811,208	$698,748,791

*Partially industrial insurance. †Wholly industrial insurance.

Charles H. Ford.

Charles Howe Ford, of New York, died at Redondo Beach, Cal., on March 30, after a lingering illness. Mr. Ford was born in Fairport, N. Y., on July, 31, 1837. His family removed to Fox Lake, Wis., in his early boyhood and there he grew to manhood. On the breaking out of the war he enlisted as second lieutenant in the Tenth Wisconsin Regiment, and he was promoted to the rank of captain in April, 1863, for gallant services. He served in the First Division of the Fourteenth Corps, Army of the Ohio, Department of the Cumberland, under General George H. Thomas, until mustered out of the service in December, 1864. After the war he served for a time as private secretary to Governor Fairchild, and subsequently he entered the fire insurance business.

In 1872 Mr. Ford was a member of the Chicago firm of Critchell & Ford, agents of the Phenix, of Brooklyn, for the Western States. In 1874 he came to New York and was appointed assistant general agent of the National Board of Fire Underwriters. Later he was United States manager of the North German Fire insurance company, of Germany, and superintendent of agencies for the London and Provincial Fire insurance company. On the retirement of the latter company from the United States he became a member of the insurance firm of Mills & Ford, and on the death of Mr. Mills, in 1889, of Ford, Rowell & Hone. Mr. Ford was also president of the *Chronicle* Company, limited, and a member of the Union League Club, the St. Nicholas Society, the Down Town Club, and the Loyal Legion. He was for many years a member of the Fire Underwriters Association of the Northwest. About twelve years ago Mr. Ford went to the Isthmus of Panama to adjust losses caused by the great fire there, and contracted Panama fever, which broke down his health, and was probably the cause of the consumption which finally destroyed his life. Among his acquaintances Mr. Ford was always popular, and to his personal friends he was attached with bonds that could not be broken save by death.

Special Notices.

WANTED—Experienced Life Insurance Solicitors, to represent the Mutual Life Insurance Company, in the City of New York, the Oldest, Largest, and Best company in the world. Liberal brokerage contracts given to good agents. Apply to,
W. J. MADDEN,
132 Park Avenue, N. Y.

INCORPORATED 1851.
The Berkshire Life Insurance Co.
OF PITTSFIELD, MASS.
All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.
WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

JOEL HURT, President.
EDWARD A. SWAIN, Manager of Agencies. J. R. NUTTING, Secretary.
United Underwriters Insurance Company,
ATLANTA, GA.

Penn Mutual Life Insurance Co.
OF PHILADELPHIA.
INCORPORATED IN 1847.
ASSETS, - - - - - - - - - $16,574,861 00
PURELY MUTUAL.
Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.
EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Sec. & Treas'r.

State Mutual Life Assurance Co.
OF WORCESTER, MASS.
A. G. BULLOCK, President.
INCORPORATED 1844.
Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.
Assets $6,396,572 00
Liabilities 5,490,314 00
Surplus $906,258 00
C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Providence-Washington Ins. Co.,
PROVIDENCE, R. I.
STATEMENT JANUARY 1, 1891.
CASH CAPITAL $400,000 00
ASSETS 1,324,548 37
LIABILITIES—Re-insurance Reserve $687,577 54
Other claims 119,756 79
Cash Capital 400,000 00
Net Surplus 117,214 04 $1,324,548 37
Manager Western Department, Holger de Roode, Chicago; Charles F. Wilson, Denver, Manager for Kansas, Colorado, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Uriah B. Wilson, San Francisco, Manager Pacific Coast Department; C. E. Angell & Co., Galveston, General Agents for Texas; Adams & Boyle, Little Rock, General Agents for Arkansas and Mississippi.

The Liberty Insurance Company,

OF NEW YORK.

GEORGE A. MORRISON, - - - - - - - - - President.
HORACE J FAIRCHILD, - - - - - - - 1st Vice-President.
SAMUEL R. WEED, - - - - 2d Vice-President and Manager.
PHILIP LA TOURETTE, - - - Secretary and Associate Manager
EQUITABLE BUILDING, - - - 120 BROADWAY.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont.; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

Stockraisers' Livestock Ins. Co.

OF WASHINGTON, PA.

Will Commence Business April 1st.

CAPITAL STOCK PAID UP IN CASH, - - - $100,000.

The "Stockraisers" confines its risks exclusively to farming, breeding and private driving stock.

JAS. L. HENDERSON, President.
JOHN LOUGHLIN, Vice-President.
H. M. SWEET, Sec'y and Gen. Mgr.
A. S. EAGLESON, Treasurer.

☞ Correspondence solicited with Fire Insurance Agents having a good line of country risks.

1850. 1891.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - - - -	$6,335,665	$8,463,625	$11,955,157
Total amount Insurance in force December 31,	25,455,249	29,469,590	35,395,462

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

THE

MUTUAL

Life Insurance Company of Boston, Mass.

Offers to the public all desirable forms of legitimate life insurance, in strict conformity to the conservative requirements of the Statutes of Massachusetts.

STEPHEN H. RHODES, President.
GEO. B. WOODWARD, Secretary.
HENRY T. CULVER, Supt. of Agencies.
New York Office: No. 28 Union Square.
C. W. TALPEY, Cashier.

THE

Equitable

LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS.... $119,243,744
Liabilities, 4%, 95,503,297
SURPLUS... $23,740,447

INCOME..... $35,036,683
New Business written in 1890... 203,826,107
Assurance in force.. 720,662,473

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres't.

The Fidelity and Casualty Co.

OF NEW YORK.

Nos. 214-216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, DEC. 31, 1890, $1,421,229 23

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass, Boiler Employers' and Landlords' Liability Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROB'T J. HILLAS, Secretary. EDWARD L. SHAW, Asst. Secretary.

DIRECTORS.

GEO. S. COE, - - - - - - Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN, - - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - - - - - - of David Dows & Co.
G. G. WILLIAMS, - - - - - - Pres. Chemical National Bank.
A. B. HULL, - - - - - - - - - - - Retired Merchant.
H. A. HURLBUT, - - - - - - - - Commissioner Emigration.
J. D. VERMILYE, - - - - - - - Pres. Merchants Nat. Bank.
JOHN L. RIKER, - - - - - - - - - Of J. L. & D. S. Riker.
J. G. MCCULLOUGH, - - - - - - - N. Y., L. E. & W. R. R. Co.
WM. G. LOW, - - - - - - - - - - Counsellor at Law.
J. ROGERS MAXWELL, - - - - - - - Pres. C. R. R. of N. J.
WM. H. MALE, - - - - - - - - - Pres. Atlantic Trust Co.
WM. M. RICHARD, - - - - - - - - - - President.
GEO. F. SEWARD, - - - - - - - - - - Vice-President.

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*

General Agent for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

German Insurance Company,

OF FREEPORT, ILL.,

C. O. COLLMANN, *President.* W. M. TREMBOR, *Secretary.*

July 1st, 1890.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	70,241 34
Reserve for Re-insurance and other Liabilities	1,720,080 25
Net Surplus	521,988 11
Total	$2,512,309 70

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:

38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.

JOHN F. DRYDEN, President. Assets, $5,084,895.02.

Surplus, according to the four per cent. standard, $1,343,874.02, Income 1890, $5,821,652; 811,000, Policies issued during 1890; $1,749,713, paid in death claims during 1890. It has issued nearly 4,500,000 Policies and the total death claims amount to nearly $7,000,000. Reliable agents wanted

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1891.

TOTAL ASSETS	$2,950,394
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	1,994,685
Surplus	455,709

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

THE UNITED FIRE RE-INSURANCE Co.

LIMITED

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK.

WILLIAM WOOD, Manager.

QUEEN

INSURANCE COMPANY.

1852. THE 1891.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,645,002 73
Surplus	1,440,307 72
Total January 1, 1891	$3,485,310 45

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

North British and Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

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CHAS. EZRA WHITE, Esq.

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ROBERT H. WASS, General Agent,
WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1891.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc.	2,985,328 79
Net Surplus	1,602,620 05
Policy-holders Surplus	2,602,620 05
Gross Assets	5,587,948 84

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. CYRUS PECK, Vice-Pres. and Sec'y.
HENRY EVANS, 2d Vice-Pres't and Sec'y Agency Department.
EDWARD LANNING, WM. A. HOLMAN, Ass't Secretaries.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

—1860— —1891—

THE

WASHINGTON

LIFE INSURANCE COMPANY

OF NEW YORK.

W. A. BREWER, JR., - - - - President.
W. HAXTUN, - - - Vice-Pres. and Sec.

ASSETS, - - $10,700,000.

The Policies of the Washington

ARE—Non-forfeitable—Unrestricted as to residence and travel after two years—Incontestable after two years—Secured by an Invested Reserve—Solidly backed by Bonds and Mortgages, first liens on Real Estate—Safer than Railroad Securities—Not affected by the Stock Market—Better paying investments than U. S. Bonds—Less Expensive than Assessment Certificates—More Liberal than the law requires—Definite Contracts.

E. S. FRENCH, Superintendent of Agencies,
21 CORTLANDT ST., N. Y. CITY.

1850. 1891.

MANHATTAN LIFE INSURANCE CO.

INCORPORATED 1850.

Increase in ASSETS. Increase in AMOUNT AT RISK.
Increase in INCOME. Increase in SURPLUS.

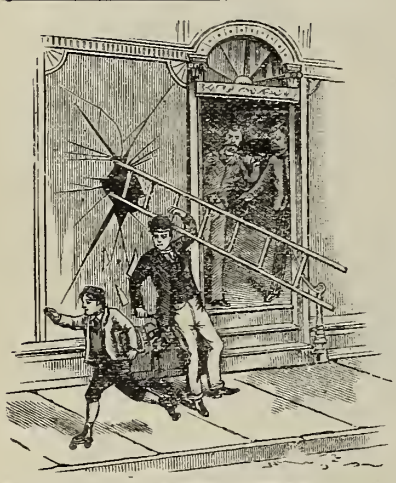
OUR SURVIVORSHIP DIVIDEND POLICY IS
INCONTESTABLE, NON-FORFEITABLE, PAYABLE AT SIGHT.

CONTAINS no suicide nor intemperance clause; grants absolute freedom of travel and residence, and is free from all technicalities.

Every option GUARANTEED ON THE FACE of our new INVESTMENT BOND POLICY.

HENRY B. STOKES, President.

J. L. HALSEY, *Vice-President.* H. Y. WEMPLE, *2d Vice-President.*
W. C. FRAZEE, *Secretary.* J. H. GIFFIN, Jr., *Ass't Sec'y.*
E. L. STABLER, *Actuary.*



THE
METROPOLITAN Plate Glass
INSURANCE COMPANY
OF NEW YORK.

January 1, 1891.

Assets, - - - $350,084
Capital and Net Surplus, - - 220,500

Henry Harteau, Pres.
Daniel D. Whitney, Vice-Pres.
Eugene H. Winslow, Sec'y.

Principal Office,
No. 66 Liberty St., N. Y. City.

John P. Camphell, Gen. Agt
No. 162 La Salle Street,
Chicago.

THE
Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,436
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

COMMERCIAL UNION ASSURANCE CO.
LIMITED.
OF LONDON.

OFFICE:
Cor. Pine & William Sts. New York.

The Union Insurance Company,
OF PHILADELPHIA.

CAPITAL - - - - - $250,000.00

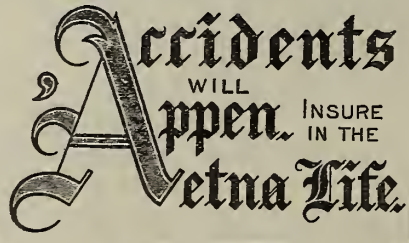
STATEMENT, JANUARY 1, 1890.

Government and other Bonds, Market Value	$191,200 00
Bank and other Stocks, Market Value	100,137 00
Net premiums in course of collection and Bills Receivable and Interest due Company	25,916 48
First Mortgages on City Property and Demand Loans	20,426 67
Real estate, unincumbered, owned hy the Company	160,000 00
Cash in Banks and Office	32,878 58
Total assets	$530,558 73

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$214,482 38
Reserve for Losses under adjustment	48,949 19
Unclaimed Dividends	2,414 82
Surplus as to Policy-Holders	264,712 37
	$530,558 73
Losses paid since organization	$15,634,905 00

JNO. M. COWELL, Secretary. C. S. HOLLINGSHEAD, President.



THE ÆTNA
Life Insurance Company
OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891, - - $35,993,002 37
Surplus, Jan. 1, 1891, - 5,858,795 71

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorahle rates. It invites correspondence with Agents who desire to be employed hy it at all points where it is not now represented.

For Insurance or an Agency, address,
THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN

Lion Fire Insurance Company,
5 LOTHBURY, E. C.
LONDON, - - - - ENGLAND.
United States Branch, - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-FIRST FINANCIAL STATEMENT JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Outstanding Claims	124,165 11
Re-insurance Reserve	807,322 85
Net Surplus	568,904 54
Total Assets	$2,500,392 50

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1891,	$8,951,518 83
LIABILITIES—Reserved for re-insurance and all other claims,	3,499,557 79
Capital Stock	3,000,000 00
Surplus over all liabilities	2,451,961 04
	$8,951,518 83

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - President
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The Attractive Features and Popular Plans of this well-known Company present many inducements to intending insurers peculiar to itself.

Its Policies are the most Liberal now offered to the Public; are Protected by the Popular Maine Non-Forfeiture Law, the provisions of which can apply only to Policies written by this Company; are Free after One Year from all Limitations as to Residence, Travel, Suicide or Occupation (Military or Naval service excepted in time of war), and are Incontestable after Two Years.

Its Plans are Varied and Adapted to all Circumstances.

TOTAL PAYMENTS TO POLICY-HOLDERS MORE THAN $25,000,000 00.

Good Territory still open for Active and Experienced Agents.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1891	$10,030,634 93
Surplus at Four per cent	578,062 32
Surplus at Four and one-half per cent	1,087,791 32

Total Paid Policy-holders in Forty Years over

$30,000,000 00

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President,
C. H. LAWRENCE, President.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager - - 258 Broadway, New York.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]
ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,
ROYAL INSURANCE BUILDING,

No. 50 WALL STREET, NEW YORK

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1891.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,239,280 00
U. S. Government Bonds, market value	683,200 00
Real Estate	1,818,200 10
Cash in Bank and Offices	584,667 17
Uncollected Premiums	472,471 41
Other Assets	30,961 64
Demand Loans	85,000 00
	$5,973,780 32

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	3,800,329 00
Surplus	$2,173,451 08
Income in U. S. for 1890	3,764,548 79
Expenditures	2,994,939 72

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building 50 Wall Street. W. W. HENSHAW, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Connecticut, Rhode Island, New Hampshire Maine, Vermont; 85 Water Street, Boston, Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio
CASE & CO., for Cook County, (Chicago) Ill.
E. L. ALLEN, for Northwestern States (except Cook County, Ill.); Royal Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida Mississippi, Texas, South Carolina, Alabama, Louisiana, Arkansas Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington Territory, Utah Idaho, Arizonia; San Francisco, Cal.

Mutual Life Consols.

— THE CONSOL POLICY, RECENTLY ANNOUNCED BY —

The Mutual Life Insurance Company of New York,

combines more advantages with fewer restrictions than any investment insurance contract ever offered It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME

No other Company offers this policy.

Apply only to Company's nearest Agent for details.

ROBERT A. GRANNISS, *Vice-President.*

RICHARD A. McCURDY, *President.*

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death: and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$115,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	32,000,000

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1890.

Total Endowments paid	$279,069 42
Total Death Losses paid	3,355,433 71
Total Interest received	3,468,114 53
Total amount paid to Policy-holders	6,525,216 71
5,833 Policies issued and revived in 1890, insuring	15,148,462 00
21,604 Policies in force, insuring	46,362,301 00
Increase in number of Policies in force, 2780.	
Increase in amount of Insurance in force	7,594,760 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will cary it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 88
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Orgadization, and in everything which contributes to the security and Cheapness of Life Insurance, THIS COMPANY STANDS UNRIVALED.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLIV. SATURDAY, APRIL 11, 1891. No. 15.

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H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THEY have in Michigan a law prohibiting combinations by fire insurance companies to maintain rates. There is now a bill before the legislature, which, among other things prohibits fire insurance companies or agents from paying or offering to pay any rebate of premium. It is a very great accomplishment, or it is said to be, to be able to carry water on both shoulders, but if this new bill becomes law the agent will be under the necessity of so regulating his conduct as not to agree to maintain rates and yet to avoid cutting rates.

As a rule we are not much given, in the United States, to discussion of questions which do not appeal directly to the affairs of the moment. We are too much hurried, and sometimes worried, with present troubles and anxieties. But outside our every-day annoyances, there is growing up in this country a class of men who have leisure and inclination for a more careful study of abstract questions. Mr. Fackler has given to such, in the offer he has made to the Actuarial Society of America, elsewhere printed, an opportunity to discuss a very important question without the impetus brought to the discussion by immediate necessity. We have upon the statute books of the various states laws providing for the legal destruction of life insurance companies. There have always been grave doubts about the wisdom of these laws, but life underwriters have been very loth to express such doubts, for reasons not difficult to understand. The president, for example, of a life insurance company, who should attack the system of net valuations would at once subject his company to the suspicion of having some reasons beyond a desire to correct incorrect practices. At the present time there is no question about the solvency under the laws of all the companies doing business in New York. The question of the proper methods of ascertaining the fact of solvency may, therefore, be discussed without any of the heat of the conflict, and it is particularly appropriate that this discussion should be brought about by a society which deals with life insurance from an impersonal standpoint.

UNDER the title "A Life Insurance Critic," we commented, in this paper of March 21, upon a letter written to the *Churchman*, by Mr. H. L. Foster, who argued from incorrect promises what we conceived to be an erroneous conclusion, namely that the present system of life insurance ought to be condemned. Colonel Greene, whose articles had furnished the theme for Mr. Foster's discourse, replies, in the *Churchman* of April 4, to Mr. Foster's criticism, and we print his reply in this issue. Until our state officials make some changes in their blanks life insurance will always be subject to the misconception which caused Mr. Foster to write his letter, and which has caused numerous other writers with no more information than he had, to write similarly. Company number one which both he and Colonel Greene use as an illustration is said in the annual reports to have issued new insurances amounting to $203,826,107 in 1890. As a matter of fact it issued policies amounting to $163,354,180, the other forty millions being merely wind, contracts for insurance never completed. As well might a merchant count as customers the people who merely looked into his show windows, or those who read his advertisements in the daily papers. Colonel Greene treats the case very fairly. He gets out of it a good advertisement for his own company and those other companies that are conducting this business upon the same plan, but he is fairly entitled to get that.

FOR the third year Mr. Alexander, a senator in Ohio, has put before the legislature of that state his peculiar views regarding the duty of the state to ascertain certain facts regarding the business of life insurance. Two years his bill passed the senate, which fact does not speak well for the intelligence of that body, nor argue any great improvement in the quality of its membership. This year being the continued session of last year it has passed the house, that body having apparently as little good sense as the senate. The reasons which impel Mr. Alexander to exhibit this mouldy chestnut are doubtless similar to those which impel us now to reproduce as pertinent to the subject what we said of it a year ago. "There is nothing small about Mr. Alexander, the Ohio senator, who has revived his last year's bill to secure information which he fancies will be of use to his constituents. He does not propose that mutual life insurance companies shall hereafter buy cuspidors and office stools and door mats and conceal the outrage under the cloak of 'incidentals' and other expenditures. There is a sublimity of littleness about all the nonsense that makes one wonder of what sort of material Ohio's senators are made, and what of an idea they have of the legitimate inquiry which the senate may make. The remainder of his inquiry we suspect will be very difficult to answer. How a company is going to tell each policy-holder how much is his share of a dividend which is to be declared some day in the future, we cannot understand. All the information would be utterly useless to the policy-holder and would have to be given at his own expense. We can understand that if there were a general demand on the part of the policy-holders for such information, if they were besieging and petitioning the legislature to give it to them, a weak-minded man, unfit for his position, might offer such a bill. But there is nothing of that kind in the case. It is all superserviceable meddling in other people's business and compelling them to pay the cost. Nor is there

anything to be gained by it. There is no probability that the officers of a mutual life insurance company are going to cheat the policy-holders in Ohio for the benefit of the policy-holders in New York. There would be no object in stealing from one man to give another. The officers are merely the administrators of a trust with no interest in the trust beyond getting their salaries and so far as possible satisfying the assured. Mr. Alexander assumes in his bill that they will not play fair, that they delight in dishonesty for its own sake."

A FRANTIC citizen of Pittsburgh, over the signature "Insurance," writes a letter to the *Gazette*, complaining bitterly of the "cormorants"—by which he means the English fire insurance companies—who have usurped the American trade and left the American insurance companies, and especially the Pittsburgh companies, to starve. Resolutions offered in the board of underwriters of Allegheny county protesting against the continuance of this outrage were vigorously supported by a leading agent, possibly the correspondent of the *Gazette*, but were defeated, and what is to this writer most astonishing is, that the officers of the Pittsburgh companies voted against the resolutions. It is a really alarming state of things when general apathy overtakes men, when they are being ruined without knowing it, or at least without caring. As Sheridan puts it "while they do fester, there's a remedy, but for your calloused slave, I know no cure." This writer calls upon the enlightened and wide-awake directors and stockholders to arouse the officers to their danger. We suggest to "Insurance" himself that he take something to clear his brain and steady his nerves, and then sit him down with the statistics of fire insurance and try to discover a rational cause for the lack of interest in his resolutions. He will find that in the last ten years the Pittsburgh companies have increased their business from fifty millions to one hundred and thirty-seven millions, and that the percentage of increase is greater with the local companies than with the "English cormorants." Under the circumstances it is quite likely, to quote this writer, that "they (the local officers) evidently are not aware of the danger of losing the bulk of their business shortly, and sealing their own doom by their votes." There is one comfort which we can all take when we see a man making himself ridiculous, and that is that as a rule he is too obtuse to know that he is an ass.

To Legalize Swindling.

WE desire to call the attention of the reputable assessment companies to the work which the assembly insurance committee of the New York legislature has made of section 201 of article 6 of the proposed revision of the insurance laws. The section as amended and reported favorably reads as follows, additions in italics; excisions in brackets:

Section 201. What corporations to be subject to this article—Any corporation, association or society which issues any certificate, policy or other evidence of interest to, or makes any promise or agreement with its members, wherehy, upon the decease of a member or *in case he survive a fixed period* any money or other benefit, charity, relief or aid is to be paid, provided or rendered by such corporation, association or society to the legal representatives of such member, or to the beneficiary designated by such member, which money, benefit, charity, relief or aid is derived from voluntary donations or from admission fees, dues or assessments, or any of them, collected, or to be collected from the members thereof, or members of a class therein, or interest, or accretions thereon, *or accumulations thereof* or rebates from amounts payable to *members*, beneficiaries or heirs; and wherein the paying, providing or rendering of such money or other benefit, charity, relief or aid is conditioned upon the same being realized in such manner; and wherein the money or other benefit, charity, relief or aid, so realized, is applied to *or accumulated for* the uses and purposes *herein specified or* of such corporation, association or society, and the expenses of the management and prosecution of its business, shall be deemed to be engaged in the business of life insurance upon the co-operative or assessment plan, and shall be subject to the provisions of this article.

Any such corporation, association or society, which issues any certificate, policy or other evidence of interest to, or makes any promise or agreement with its members, wherehy, upon the sickness or other physical disability of a member [and not by reason of having attained a certain age,] any money or other benefit, charity, relief or aid is to be paid, provided or rendered by such corporation, association or society to such member or beneficiary designated by him, which money, benefit, charity, relief or aid is derived from voluntary *donations or* assessments or from admission fees, dues or assessments, or any of them, collected or to be collected from the members thereof, or members of a class therein, and interest and accretions thereon; and wherein the paying, rendering or providing of such money or other benefit, charity, relief or aid is conditioned upon the same being realized in such manner; and wherein the money or other benefit, charity, relief or aid is applied to *or accumulated for* the uses and purposes *herein specified or* of such corporation, association or society, and the expenses of the management and prosecution of its business, shall be deemed to be engaged in the business of casualty insurance upon the co-operative or assessment plan and shall be subject to the provisions of this article.

We call the attention of assessment companies to this, because, although we do not believe in life insurance by assessments, we do not wish to see the business made to cover a den of thieves. There are quite a number of assessment companies trying honestly and with great present success, to work out their problem of life insurance. They ought not to be handicapped by having associated with them under cover of law a lot of swindlers who ought to be sent to state prison. We beg also to say to the insurance committee of the New York legislature and to that body itself that the business which is provided for in these amendments is not life insurance in any form or degree, and that they can as easily make a faro bank an insurance company by calling it one, as to make the Iron Hall and its kindred organizations life insurance companies. There were some pretty strong expressions about this business at the annual convention of the assessment companies last year. Mr. Bedford was given the privilege of the floor to explain the endowment system. At the close of his remarks Mr. Reinmund, of New York, said: "I do not want to roast this gentleman, or to attack his plan, but there is a slick trick in it." Mr. Litchfield, of Boston, said: "The objection to the whole thing is, not that they cannot do what they have undertaken to do, but that they lead people to think that they have undertaken to do what they have not." Mr. Eldridge, of Washington, was still more emphatic. He said:

In justice to myself I must stand here now to denounce an endowment business upon the assessment plan as the veriest humbug ever put upon the earth. It is founded on deception, is carried on by deception, and it leads ever to ruin of the worst kind, because it is the ruin of people who have sought a laudable end and been deceived, and led to put their money into a scheme where they have been robbed.

Talk about insurance on the assessment plan as proof that what is proposed can be done! Talk of giving $3.00 for $1.00! Where does the other $2.00 come from? Not from interest. It comes from the stealings of the few from the many who are not able to keep up with the rest. You cannot make $3.00 out of $1.00 in any five or ten years, and you cannot make that an honest business which proposes to accomplish anything of that kind. That the Iron Hall has paid $4,000,000, or that it can pay $10,000,000, proves nothing. Fifty per cent. reserve means no more than ten per cent. or five per cent. would. It is stealing; that is all there is about it.

These fraternal organizations go to a class of people that have small means to invest; they do not understand the methods of business, they

have had no experience in the accretion of money by interest or by any other means. They come to them with their specious propositions; they talk of lapses, the experience of insurance companies; they say to them, "See here, men go into these companies and inside of two or three years one-half of them have gone out Now let us take the benefit. Of the money that is put in here one-half or one-third of the people stay in and reap the benefit, and the rest go out." They don't tell you they give nothing to the men that go out, that they steal every dollar that they put in. Insurance, on the other hand, gives something; it gives you protection for the time that your premium pays. This endowment, this tontine, takes your money and gives you nothing for it; but when you can play no longer against the pool, then it takes your money and kicks you out of doors. There is no more insurance in it than there is when a man comes and puts a pistol to your head, and proceeds to take your money or your life.

Other representatives of assessment insurance were equally outspoken in their denunciation of these swindling schemes, and now the insurance committee of the New York assembly has, at the instigation of the devil or the Iron Hall —it is immaterial which—injected this poison into the assessment insurance law. What is the use of indicting pool-sellers and endeavoring to break up gambling dens in New York city and then legalizing robbery at Albany by legislative enactment—making statutory virtue out of common law swindling?

Facts and Opinions.

THE fourth annual banquet of the Philadelphia Association of Life Underwriters, at the Continental Hotel, on the evening of April 2, was attended by two hundred members and guests, among the latter being many distinguished bankers, merchants, railroad presidents and public men, Dr. Pepper, provost of the University of Philadelphia, President Carpenter of the National Association of Life Underwriters, Talcott Williams editor of the *Press*, President Haskell of the New York Association and Rev. Dr. H. L. Wayland. Extracts from the speech of the latter will be found in another column. Other speakers at the banquet were President Register of the association, Dr. Pepper, Mr. Carpenter, Mr. Williams, Major Lambert of the Mutual Life, Mr. Lippincott of the Penn Mutual, and Morton McMichael, Jr. The entertainment was the most interesting and successful that the association has yet had. The officers elected for the ensuing year were: President, I. Layton Register; vice-presidents, D. A. Keyes, W. L. More, Walter H. Tilden; secretary, E. H. Plummer; treasurer, Amos Wakelin. Executive committee, H. C. Lippincott, William H. Lambert, Joseph Ashbrook, J. W. Woods, F. A. Howard, Richard Fisher, J. M. Longacre.

POLICY-holders of the Waterloo Mutual insurance company of Fort Dodge, Iowa, have brought suit against the officers of the company charging them with criminally conspiring to rob the policy-holders. Gov. Boise has been asked to institute an investigation. The company recently made an assignment and levied a twenty-five per cent. assessment to meet its liabilities. This the policy-holders refuse to pay, claiming that the company was doing a prosperous business. Ex-Gov. Sherman was one of the leading officers.

THE new insurance and banking department of the state of New Jersey, has been organized by Commissioner Harvey's act in qualifying before the governer and filing his bond for $25,000 with the secretary of state. The deputy commissioner will be Thomas Johnston who has been in the office of the secretary of state for some time and who looked after the banking and insurance business. His salary will be $2,500 a year. For the present the office of the department will be in the reception room of the president of the senate in the state house at Trenton, and when the new wing is built, it will be transferred to one of the new apartments. The signers of Col. Harvey's bond were Gottfried Kreuger, James Smith, Jr., John Kean, Jr., and William C. Heppenheimer. The Trenton *Gazette* says:

Thomas Johnston did not accept the appointment until yesterday morning. It is in more ways than one a promotion, and he was warmly congratulated yesterday by the state officials. He was the most efficient clerk in the state house and has insurance and banking facts and figures at his fingers' ends.

THE San Francisco *Call* speaking of the purchase of a costly corner on two important streets of that city by the representatives of the Mutual Life insurance company of New York, adds:

Mr. Richard A. McCurdy, the president of the Mutual Life, telegraphed yesterday as follows to Mr. William Babcock, who is the resident trustee of the company, and who has been its representative in these purchases: "It is our intention to erect on the lot which you are about to purchase the handsomest building in the state of California, and we trust you will be successful in your efforts to secure the necessary room." The lot to which reference is made is situated on the southeast corner of California and Sansome streets. Size forty-nine feet on California street by eighty feet on Sansome, with an L of about ten feet. The plans have not been quite completed, but are being made by a New York architect, and will shortly be on exhibition at the present office of the company.

ABOUT the middle of January Messrs. Cram, Burleigh, Kimball and Hill of the New England Electric Exchange were appointed a committee to confer with the insurance companies in regard to the support and enforcement of the system of licensing men employed in electrical works. Last week the executive committee of the New England Insurance Exchange appointed Messrs. Fitch, Grover and Stoddard a committee to meet the electrical men and hear what they have to say. It is expected that the conference will take place in a day or two, and be productive of good results; for it is certainly in the power of the two interests represented to compel the maintenance of a standard of competency in those intrusted with a class of work, where incompetency is fraught with danger to life and property.

AT the monthly meeting of the Boston Life Underwriters Association, to be held at Young's Hotel next Tuesday, the guests will be chiefly from the legal profession. An abundance of good speaking is expected as many distinguished members of the Massachusetts bench and bar have accepted invitations to be present, among them Chief Justice Mason, United States District Attorney Allen, Attorney-General Pillsbury, Ex-Congressman Ranney, Representative Josiah Quincy, Judge Burke of the municipal court, Hon. R. M. Morse, W. A. Guston, Horace G. Allen, and District Attorney Stevens of Suffolk county.

A WOBURN investment company is now in the hands of a receiver. What remains after court expenses have been paid, will be divided among the members—probably some five dollars each. The six holders of matured certificates will find this quite a come down from the promised two hundred dollars each.

HARTFORD has, in the new hotel, "The Heublein" a resting place for the weary traveler which every one can recommend. It fronts Bushnell park and the capital, with a fine outlook over the western part of the city, is conducted on the

European plan with a really first class restaurant service, and its rooms are handsomely furnished. THE WEEKLY UNDERWRITER is not a hotel guide, but so many of our readers ask for information about Hartford hotels, that, without saying anything in disparagement of others, we can easily say to all of them who visit Hartford that they will not regret having taken up their quarters at "The Heublein."

A COMMITTEE from the Boston Board of Fire Underwriters appeared before the New England Insurance Exchange last Saturday for the purpose of securing the co-operation of that body in devising measures to regulate the rate of commissions on Boston business paid to agents and brokers in Boston and surrounding territory. The appointment of a committee on this matter by the Exchange is expected to-day. It would seem to be for the best interests of the companies that they accord their hearty support to the endeavor thus inaugurated.

THE Atlanta grand jury has indicted President Barton of the Electric Mutual insurance company of Boston for violating the insurance laws of the state of Georgia, by soliciting business for his company without having previously obtained a license for the company. Mr. Barton committed this alleged misdemeanor about five weeks ago while visiting Atlanta and was arrested therefor on the complaint of H. C. Stockdell. He is under $1,000 bonds to appear and answer.

A KANSAS court has fined Insurance Superintendent Wilder fifty dollars and costs for contempt of court in revoking the charter of the Capitol insurance company (mutual) of Topeka after having been enjoined from doing it. The court also restored the charter to the company. The Topeka *Journal* feels sure that the revoking of the charter of this pitiful little mutual was instigated by "an insurance combine representing millions of eastern capital."

THE New York Fire insurance company, a report of whose examination by the New York insurance department was published in our issue of last Saturday, has since decided by a vote of its directors to go out of business, and the Home of New York has taken its risks. It is one of the older companies, chartered in 1832, and has led a moderately successful life, until lately. It will retire without loss to its stockholders.

THE widow of Welsey P. Balch, the well-known Boston turfman who committed suicide last November, has sued the New England Mutual Life insurance company for $10,000 on a policy in that company. It appears that a few years before Mr. Balch's death he stopped paying premiums, and after his suicide the directors of the company figured up that the net value of the policy only kept it alive till August, 1890.

THE runaway defaulting cashier of the New York office of the Lancashire, Eugene Piquet, arrived from Europe in charge of a detective last week and was taken at once to Bellevue Hospital. On the homeward journey during a storm at sea he was thrown from his berth and three of his ribs were fractured.

THE tariff rate book of the Boston board, known as "the revised series," and published July 1, 1887, has been corrected to date and re-issued. The new edition is a book of 205 sheet slips, and was distributed this week.

THE Alta insurance company of Stockton, Cal., announces an assessment of twenty dollars per share on the capital stock of the corporation, which will provide for all outstanding indebtedness and give it a surplus.

THE Baltimore Fire salvage corps reports the loss by fire on property in that city in 1890 at $1,025,259, the insured loss being $922,565 and the un-insured loss $102,694. The insurance involved was $2,831,355.

ADMISSIONS: Manchester Fire to Alabama and Ohio; John Hancock Life to Minnesota; St. Paul German and American Casualty to Maine; Mechanics and Traders of New Orleans to Texas.

THE Western Union Mutual Life Society of Detroit, (assessment) has lost its identity through amalgamation with the Massachusetts Benefit Association.

SAYS the *Baltimore Underwriter* "The present condition of the local board is not one of unalloyed happiness."

THE clerks in the San Francisco insurance offices have formed a "Junior Underwriters Association."

THE China Mutual of Boston (marine) has withdrawn from business in New York.

Personals.

AGENCY APPOINTMENTS.

London Assurance Corporation: Frank Young, special agent in California.

New York Plate Glass: Reed & Brother, Boston, general agents; Nobles, Miller & Blye, Philadelphia, general agents for Pennsylvania and adjacent territory.

Northern of London: Frank Young, special agent in California.

Orient of Hartford: A. Loeb & Son, sole local agents at Chicago, Ducat, Lyon & Co. having resigned.

Provident Life and Trust: C. D. Hammer, general agent at Boston, Mass., transferred from Chicago.

Prudential Fire of Boston: Knox & Mead, agents, Troy, N. Y.

State Investment of San Francisco: Charles T. Evans, Philadelphia, Pa.

Mr. D. N. Holway retires this week from the Boston general agency of the Provident Life and Trust of Philadelphia, and is succeeded by Mr. Charles D. Hammer, formerly of the firm of Janney & Hammer, general agents of the company at Chicago. Mr. Holway will take at once a prolonged rest, which is made necessary by impaired health. Accompanied by his wife, he will next Monday start upon an extensive trip in the middle and southern states. Mr. Holway has been in the service of the Provident Life and Trust during all his life insurance career, embracing the past twenty-five years, during eight of which he conducted its Boston general agency in partnership with Mr. G. C. Hoag, and since the death of that gentleman in 1886, alone.

President Livingston Mims of the South Eastern Tariff Association, writing to the *Commercial Bulletin* in reference to some comments made upon the action of the association, at its late meeting in voting a salary of $1,000 per annum to the president of the association, says: "While I am president I shall continue to serve, as I have for the past three years, without the hope of fee or reward, deeming the honor of presiding over its destinies sufficient compensation for such services as I may be permitted to render."

Hon. Jacob S. Farrand, president of the Michigan Mutual Life insurance company, died at Detroit April 3, aged seventy-five years. For half a century he was one of the most prominent citizens of Detroit, occupying many positions of public and corporate trust, a leading Presbyterian and active in politics as a Republican. He was in the wholesale drug business forty years. His election as president of the Michigan Mutual Life was in 1871.

Col. William L. Saunders, secretary of state of North Carolina for twelve years past, died of rheumatic gout at Raleigh, April 1, aged fifty-six years. Col. Saunders was for many years a journalist until he was appointed secretary of state. In the latter capacity he had the supervision of insurance in North Carolina, and his name thereby became familiar to underwriters elsewhere.

Mr. James F. Lloyd, manager for the last eight years of the Kentucky and Tennesee department of the United States Life, died April 1, and was buried at Louisville. President Burford, Superintendent Gaffney and several managers of the company attending the funeral. Mr. Lloyd was one of the most highly esteemed attaches of the company.

President T. H. Montgomery of the American Fire of Philadelphia, has been appointed by the United States circuit court receiver of the "Universal Order of Co-operation," an assessment concern of the bond investment description. Mr. Montgomery's bond is fixed at $40,000.

Mr. W. A. Cormany has resigned his position as special agent for the North British and Mercantile in the western states, which he has held thirteen years, to become an independent adjuster, with headquarters at Fort Scott, Kan.

Mr. E. R. Andrews of Boston, for some years manager for Eastern Massachusetts of the Equitable Life, has retired from that position to assume the presidency of the Security Safe Deposit Company.

Mr. Jacob Burnet, Jr., president of the Cincinnati insurance company since 1871, and for some years president of the Cincinnati Underwriters Association, died in that city last Saturday.

Insurance Commissioner Forster of Pennsylvania, upon his retirement from office will, it is reported, assume charge as a trustee, of the estate of the late General Simon Cameron.

President McCurdy of the Mutual Life is in San Francisco in the interest of the new San Francisco building scheme of the company, says the *Commercial News* of that city.

Mr. Charles H. Ford's funeral services were held at Colton, Cal., where his sister resides, on Thursday of last week, and his remains were interred at that place.

Messrs. Trezevant & Cochran of Dallas, Texas, have been appointed general agents for the Delaware insurance company of Philadelphia.

Mr. M. W. Klein, of the agency firm of Julius Klein & Bro., at Vicksburg, Miss., killed himself by an accidental pistol shot, March 28.

President Knapp of the Metropolitan Life has gone to Europe on the Teutonic.

Insurance Legislation.

California.

It is stated that the San Francisco fire department bill, passed the house in the rush at the last moments of the session, and having previously passed the senate, reached the governor who signed it. It was thought by many that the bill was lost. The bill creates a full paid department.

Colorado.

DENVER, Col., April 8—The Colorado legislature has adjourned without passing any of the insurance bills introduced during the session. The insurance laws of the state, therefore, remain unchanged.

Delaware.

DOVER, Del., April 8—Representative Smith introduced this afternoon a bill entitled "An Act to incorporate the Guarantee Title and Trust Company of the state of Delaware" which will arouse the instant and strenuous opposition of the members of the bar, who have hitherto succeeded in preventing the enactment of legislation of the kind indicated by the name of this proposed corporation. The authority to guarantee titles to real estate is held by only one corporation in Delaware—the Equitable Guarantee and Trust Company, of Wilmington. The high standing of the incorporators of this company was what secured them this charter privilege, from the general assembly of 1889, but only after they had pledged themselves not to use the same until others should be empowered to do so. Consequently this provision of their charter has thus far lain dormant.

The name of the leading incorporator in the bill introduced this afternoon, William Bright, gives assurance that the bill will be strongly backed. Mr. Bright is the heaviest individual taxpayer in Wilmington and has, besides, investments of some magnitude in Florida. About 1877 Mr. Bright and others got up an insurance company—the Delaware Mutual Fire and Marine—of which he was made president, which company, in consequence of testimony produced in a newspaper libel suit, in which the company was finally worsted, fell under the ban of Insurance Commissioner McFee, in the fall of 1878, and was abandoned or dropped out of existence.

The bill introduced to-day permits the incorporators "to guarantee and insure owners of real estate, mortgagees and others interested in real estate from loss by reason of defective titles, liens and incumbrances; also to make insurance for the fidelity of persons holding places of responsibility and of trust." The capital stock is to be $100,000, with the privilege of increasing the same to $1,000,000.

The house resolution to authorize Insurance Commissioner Fooks to print his annual report and statement, compensate him therefor, etc., still hangs fire in the senate.

Illinois.

SPRINGFIELD, Ill., April 6—The following is the text of House Bill No. 688, introduced by Mr. McKittrick and referred to the committee on insurance:

A Bill for an act to regulate the cash values, term insurance and paid up insurance of life insurance companies.

SECTION 1. Whenever any policy of life insurance, hereafter issued, by any company on the life of any citizen of this state, after being in force two full years, shall by its terms lapse or become forfeited for the non-payment of any premium, or of any note given for a premium, or loan made in cash on the policy as security, or of any interest on such note or loan; the net value of the policy, when the premium becomes due and is not paid, shall be ascertained according to the American experience mortality with interest at four per centum per annum; and said net value shall be subject to the conditions hereafter expressed, anything in the policy or in the application of the insured to the contrary notwithstanding.

SEC. 2. In case of the default in the payment of a third or of any subsequent annual premiums on any policy issued as aforesaid, then such policy shall be binding upon the company for an amount of paid-up non-participating insurance, which the then net value of the policy less any indebtedness of the assured will purchase as a single premium at the company's rates, published and in force at this date for life or endowment assurance maturing or terminating at the same time and in the same manner as provided in the original policy contract. The net value as ascertained by the American experience mortality, with interest at four per centum per annum, less any indebtedness to the company, shall be a cash surrender value: provided however, that the assured shall apply for the paid-up insurance or the cash surrender value as herein provided for within three months from date of lapse of the policy.

SEC. 3. Unless the assured shall within three months from the lapse of the policy apply for the cash surrender value or paid-up insurance as provided in section 2, the net value ascertained by the American experience mortality with interest at four per centum per annum, less any indebtedness to the company, what remains shall be considered as a single premium of temporary insurance and the term for which it will insure shall be determined, according to the age of the insured at the time of the lapse of the policy and by the company's published rates; but if the policy shall be an endowment, payable at a certain time or at death, if death occurs, previous to the expiration of the endowment period, if what remains as aforesaid shall exceed the net single premium of temporary insurance for the balance of the endowment term for the full amount of the policy, such excess shall be considered as a net single premium or simple endowment, payable only at the same time as the original endowment and in case the life insured survives to such time; and the amount thus payable by the company shall be determined according to the age of the insured at time of the lapse of policy and the company's rates as aforesaid. If the death of the life of the insured occur within the term of the temporary insurance covered by the value of the policy as herein determined and if

no condition of the insurance other than that payments of premiums have been violated by the insured, the company shall be bound to pay the amount of the policy the same as if there had been no lapse of premium: provided, that notice of the claim and proof of death shall be submitted to the company within one year from death; provided also if death occur within three years the company shall have the right to deduct from the amount insured in the policy the amount of all forborne premium, with six per centum interest per annum.

SEC. 4. The cash surrender values, paid up insurance values and temporary insurance, as provided for in sections 2 and 3 shall be plainly written or printed in the policy, and a copy of the application and any part of the medical examination to which the insured affixes his signature shall be written in the policy as it appears in the original application and medical examination.

SEC. 5. Any life insurance company which shall transact its business in this state in violation of the provisions of this act shall be subject to a penalty of not less than $500 nor more than $1,000.

SPRINGFIELD, Ill., April 9—Senate Bill No. 304, introduced to-day by Mr. Fuller, requires that fire insurance companies of other states shall have at least $200,000 capital in order to do business in this state, instead of $100,000 capital, as now required.

Senate Bill No. 308, introduced by Mr. Arnold, is a valued policy bill, an exact copy of House Bill No. 23, introduced by Mr. Eddy, which was printed in THE WEEKLY UNDERWRITER for January 7, page 38.

Maine.

AUGUSTA, Me., April 7—During the session of the Maine legislature which has just closed, the following insurance laws were passed and approved by the governor:

An act to prohibit discrimination in life or endowment insurance policies; being the anti-rebate law.

An act to incorporate the Persia insurance company, with power to insure buildings, merchandise and rents against loss by fire, lightning or other casualty.

An act to require insurance agents doing business in Maine to be residents of this state.

An act to facilitate the enforcement of insurance and fraternal benefit laws, providing that prosecutions for the violation of such laws may be before any municipal or police judge or trial justice.

An act to restore to certain corporations rights of which they were deprived by the repeal of chapter 373, of the public laws of 1885. By this act, the Order of the Iron Hall, debarred from doing business in Maine by the legislation of 1885 is again admitted to do business in Maine. This law was passed as the result of efforts made by the Iron Hall people whose case was presented before the judiciary committee which reported the bill, by their officers and counsel.

An act relating to fraternal beneficiary associations, providing that any fraternal beneficiary corporation, association or society, organized under the laws of another state, issuing benefit certificates payable at stated periods of equal length, aggregating in the whole not less than twenty-eight years, and also payable at death to any beneficiary therein named, may be licensed by the insurance commissioner to do business within this state, upon complying with section 6 of chapter 234 of the laws of 1889.

Bills to establish the Massachusetts standard policy for fire insurance and for a valued law, were adversely reported by the insurance committee and failed of a passage.

The bill to establish a system of state inspection of steam boilers, favorably reported by the insurance committee, was referred to the next legislature.

A bill to insert the words "of health" among the kinds of insurance for which assessment companies may be organized under the present laws, failed of a passage.

The bill for an act relating to corporation taxes reported from the special tax committee was referred to the next legislature. This bill increased the state tax upon insurance companies.

Massachusetts.

BOSTON, Mass., April 9—The insurance committee has agreed upon a bill to regulate further the fraternal endowment associations. It has been agreed upon by the commissioner on the one hand and by the counsel for the long and short term endowment orders on the other, including ex-Governor Robinson and ex-Counsellor Butler. All of the fifty-six orders which were doing business in the state will be permitted to go on and the bill also admits the Order of the Golden Lion which was brought up and turned into an endowment order. But it proposes to shut out all other people and to close the door absolutely against any more companies of the sort, as was the intention of the law last year. All those who are protected by the bill are in favor of it, while those who are shut out by it are expected to defeat it if possible. In order to give time for all parties interested, debate on the bill has been postponed by the house to April 16.

The committee reported a bill yesterday, to cover a defect in the referee law. Last year it happened that the two referees first chosen could not agree upon a third and proceedings were blocked. To remedy this, the following addition has been proposed to the referee law:

And in case of the failure of two referees chosen respectively by the insurance company and the insured to agree upon and select within ten days from their appointment a third referee willing to act in said capacity, either of the parties may, within twenty days from the expiration of said ten days, make written application, setting forth the facts, to the insurance commissioner, to appoint such third referee, and said commissioner shall thereupon make such appointment, and shall send written notification thereof to the parties.

Both branches have accepted the unanimous adverse report of the committee upon a valued policy law.

No legislation necessary has been reported upon the life, casualty and assessment portions of Commissioner Merrill's annual report, and the report has been accepted.

The adverse report upon prohibiting insurance of children's lives was accepted in the house without debate, but it has been challenged in the senate calendar yesterday and to-day.

The committee reported in the house yesterday, a bill which gives favorable action on a matter of much interest to heavy mercantile establishments in Boston. It is as follows, permitting re-insurance of risks on property in the state with companies not authorized to transact business here, and adding to the present prohibition of such re-insurance this provision:

Provided, however, that if it shall be found impossible to obtain in the companies authorized to transact business in this commonwealth a sufficient amount of insurance to cover any single risk, re-insurance of policies upon such risk may be permitted in companies not so authorized; but before any such re-insurance shall directly or indirectly be contracted for or effected, there shall be filed with the insurance commissioner the affidavit required by section 83 of this act made by a broker holding special license under said section; and whenever any such re-insurance shall be transacted the com-

pany effecting the same shall make a sworn report thereof to the insurance commissioner at the time of filing its annual statement and at such other times as he may request, and such re-insurance shall not reduce the reserve which would otherwise be required on account of the original policy, or reduce the taxes which would otherwise be chargable, or increase the amount it is authorized to have at risk in any town or fire insurance district.

And no company shall insure in a single hazard a larger sum than one-tenth of its net assets.

Michigan.

LANSING, Mich., April 8—The following has been reported as a substitute to Senator Fleshiem's Senate Bill No. 152, already announced, requiring fire policies issued at home offices or agencies outside the state, upon property in this state, to be countersigned by the Michigan state general agents of such companies and the amount of the premium thereon to be reported to the insurance department of Michigan, the object being to secure a special tax on those premiums which now escape taxation, and also to protect Michigan agents and prevent double lines:

SECTION 1. The people of the state of Michigan enact, That chapter 133, Howell's annotated statutes of the state of Michigan, being an act entitled: "An act relative to the organization and powers of fire and marine insurance companies transacting business within this state," as heretofore amended, be and the same is hereby amended by adding three new sections thereto to stand and be known as sections 43, 44 and 45, to read as follows:

Section 43. It shall not be lawful for any fire insurance company, association or partnership, incorporated by or organized under the laws of any other state of the United States, or any foreign government to issue or cause to be issued any fire policy or policies upon property situate in the state of Michigan without first having said fire insurance policy or policies signed and issued by an authorized agent or sub agent of said company, association or partnership residing within the state of Michigan, and all policies not so issued shall be void, nor shall any such company or agent to pay or allow, or offer to pay or allow as inducement to insurance any rebate of premium payable on the policy.

Sec. 44. Any company, officer, agent or sub-agent who shall violate any of the provisions of this section shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be punished by imprisonment in the county jail not exceeding one year, or by a fine of not less than fifty dollars and not exceeding five hundred dollars, or both such fine and imprisonment in the discretion of the court.

Sec. 45. All acts or parts of acts inconsistent with the provisions of this act are hereby repealed.

Nebraska.

LINCOLN, Neb., April 6—The legislature of Nebraska has finally adjourned after a tedious and prolonged session.

Nine bills affecting the insurance interests were introduced in the house and five in the senate. The following bills were indefinitely postponed in the senate:

Senate File No. 129, by Mr. Taylor, providing options in settlement to holders of life, endowment or tontine policies, after the second payment.

Senate File No. 193, by Mr. Drysart, requiring all insurance companies to have a paid-up capital of $200,000, exclusive of deposits outside of Nebraska for the benefit of policy-holders.

Senate File No. 205, by Mr. Michener, providing for a distinct insurance department by the state.

The following bills were left on the general file:

Senate File No. 124, by Mr. Van Housen, allowing agents the same per cent. commission on cancelled policies as is received by the company.

Senate File No. 234, by Mr Warner, prohibiting discrimination in rates in life insurance.

The house disposed of its insurance bills as follows:

House Roll No. 98, by Mr. Gunnet, prohibiting rebates and discrimination in life insurance, was lost on final passage by a close vote.

House Roll No. 372, by Mr, Gillillan, prohibiting any person from soliciting insurance business or acting as an insurance agent who is not a "legal resident" of Nebraska, was indefinitely postponed.

The following bills were recommended for passage, but left on the general file for lack of time for their consideration:

House Roll No. 375, by Mr. Cornish, fixing fees for insurance agents.

House Roll No. 478, by Mr. Watson, making all life policies valid, after payment of second premium.

House Roll No. 431, by Speaker Elder, requiring all insurance companies to have a paid up cash capital of $200,000 (exactly like Senate File No. 193).

House Roll No. 540, by Mr. Gardner, requiring notice of publication in the organization of insurance companies.

House Roll No. 541, by Mr. Cornish, authorizing insurance companies to invest their capital and surplus in bonds, mortgages, unincumbered real estate and other securities under certain conditions.

House Roll No. 194, by Mr. Watson, requiring all insurance suits to be prosecuted in state courts, passed the house but died on the general file of the senate.

House Roll No. 52, by Mr. Gerdes, authorizing twenty or more farmers having at least $20,000 worth of property to organize mutual insurance companies, passed both houses and became a law, and was the only bill affecting the insurance interests that passed and received the signature of the governor.

The text of all important bills in the above list was printed in THE WEEKLY UNDERWRITER at the time of their introduction.

New Hampshire.

CONCORD, N. H., April 9—The following bill entitled "An Act in relation to foreign insurance companies and their agents" passed both branches of the house to-day.

SECTION 1. If any state shall, by its laws, deny any insurance company or citizen of this state any rights or privileges which are granted to insurance companies as citizens of that state, then this state shall, in like manner, deny to insurance companies and citizens of that state all such rights and privileges, and they shall be subject to all the restrictions and penalties as prescribed by that state to insurance companies, and citizens of this state. And if by the laws of any state the insurance commissioner or other officials shall have power to revoke the license of any company of this state, or foreign state, for writing insurance upon any person or property of that state, other than through or by the citizens of that state, then the insurance commissioner of this state is empowered to revoke the license of any insurance company of that state or any foreign insurance company licensed to do business in this state, that shall write for or through any agency of that state, directly or indirectly, upon any person or property of this state, except the same be written through a duly authorized agent, who shall be a citizen of this state.

The senate this afternoon passed the new draft of House Bill No. 78, entitled "An Act placing certain corporations, associations, societies and orders under the jurisdiction of the insurance commissioner." This passed the house last week.

The bill to license life insurance agents was indefinitely postponed by the house this morning.

New York.

ALBANY, N. Y., April 9—Neither the senate nor the assembly insurance committee met this week; the members of these committees being absorbed in other work.

The senate passed Assemblyman Connelly's bill providing for the local taxation of fire and fire-marine insurance companies.

Senator McNaughton's bill to incorporate the Methodist Episcopal Church Insurance Association has became a law without the governor's signature.

The following amendments to the proposed new general insurance law, prepared by the commissioners of statutory revision have been made by the assembly committee on general laws, approved by the insurance committee and reported by that committee to the assembly.

The committee on general laws to which Assembly Bill No. 778 entitled "An Act in relation to insurance corporations constituting chapter 37 of the general laws, was referred back with instructions to give a hearing thereon, report the same back to the house recommending its passage with the following amendments:

1—Amend the schedule of articles by striking out in the line beginning with article 2 "93" and inserting "92"; and by striking out in the line beginning with article 3 "138."

2—Amend the schedule of sections of articles by striking out the line beginning with "37" and inserting in lieu thereof "37." "Corporations hereto formed."; and by striking out the line beginning with "57" and inserting in lieu thereof "57." "Proceedings for accounting, injunction or a receiver must be upon application of the attorney-general."

3—Section 2. Amend section 2 by striking out in line 15 the word "deputy" and inserting the word "deputies"; and in line 23 after the word "office" and the period insert the word "neither"; and in line 24 after the word "deputy" insert the word "any," and strike out the words "not either" and insert the word "the."

4—Section 5. Amend section 5 line 5 by inserting after the word "one" the words "or more" and strike out the word "deputy" and the word "who" in line 6 and insert the words "deputy and his first deputy."

5—Section 6. Amend section 6 by inserting in line 12 after the word "animals" the word "and," and by striking out in line 13 the words "and fraternal beneficiary corporation."

6—Section 9. Amend section 9 by striking out in line 2 the word "or" and inserting the words "shall, nor shall any" and by striking out the word "shall."

7—Section 10. Amend section 10, line 6, by striking out the words "by it."

8—Section 12. Amend section 12, line 1, by striking out the word "or" and inserting the word "marine" and in line 2 the words "life, health or casualty stock" and by striking out lines 5, 6, and 7.

9—Section 13. Amend section 13 by striking out in line 10 the words "income producing."

10—Section 14. Amend section 14 by striking out in line 8 the word "may" and inserting the word "shall."

11—Section 15. Amend section 15 by striking out in line 13 the words "immediately upon" and inserting the words "within five days after."

12—Section 18. Amend section 18 by striking out all after the word "value" in line 7, and inserting the following: "No such stock shall be valued as an asset of the corporation above its market value."

13—Section 20. Amend section 20 by striking out in line 7 the word "immediate" and inserting the word "convenient" and by striking out in line 9 the word "heretofore."

14—Section 21. Amend section 21 by inserting at the end of line 4 the following: "in a solvent insurance corporation."

15—Section 25. Amend section 25 by striking out the word "similar" in line 5, and inserting in line 6 after the word "corporations" the following "doing the same kind of business"; and in line 12 strike out the word "similar" and insert in line 13 after the word "corporations," "doing the same kind of business."

16—Section 26. Amend section 26, line 7, by inserting after the word "and" the following words "every restriction imposed by the chapter on such a corporation shall apply to."

17—Section 27. Amend section 27 by inserting in line 8 after the word "sterling" the following words "if a fire or marine insurance corporation, and of not less than two hundred thousand dollars if a life or casualty insurance corporation."

18—Section 37. Amend section 37 by striking out all after the figures "37" and inserting the following:

"Corporations heretofore formed. Any domestic insurance corporation heretofore incorporated or extended under the provisions of any general law of the state is hereby brought under all the provisions of this chapter relating to such a corporation, except that its capital may continue of the amount named in its charter during the existing term thereof, and it shall be entitled to all privileges granted by such charter not authorized by this chapter."

19—Section 39. Amend section 39 by striking out in line 5 after the word "state" the words "than a policy holder"; and by inserting after line 21 the following: "the superintendent may, in his discretion, grant a hearing to the corporation examined, before filing any such report from public inspection for such time as he may deem proper, and." Strike out in line 22 the words "the superintendent."

20—Section 41. Amend section 41 by adding at the end of line 4 the words "to the extent of twenty-five per cent. thereof."

21—Section 44. Amend section 44 by striking out in line 10 all after the word "of" and insert the following words: "at least two of the principal officers."

22—Section 46. Amend section 46 by striking out in line 3 the word "thirty" and inserting the word "sixth."

23—Section 52. Amend section 52 by adding after the word "corporations" in line 1, the following words: "and amendment of certificates," and by adding at the end the following;

"Every corporation incorporated under this chapter or under any law repealed by it, may amend its charter or certificate of incorporation, by inserting therein any statement or matter which might have been originally inserted therein, and the same proceedings shall be taken upon the presentation of such amended charter or certificate to the superintendent of insurance, as are required by this chapter to be taken with respect to an original charter or certificate, and if approved by the superintendent of insurance, and his certificate of authority to do business thereunder is granted, the corporation shall hereafter be deemed to possess the the same powers and be subject to the same liabilities as if such amended charter or certificate had been its original charter or certificate of incorporation, but without prejudice to any pending action or proceeding, or any rights previously accrued."

24—Section 55. Amend section 55 by striking out in line 4 the words "a vested" and inserting the word "an"; and by adding at the end thereof the following words "And a person liable for the support of a child may take a policy of insurance thereon not exceeding fifty dollars if over one and not over five years of age, and not exceeding seventy dollars if five and over seven years, and not exceeding $100 if seven and not over twelve years of age."

"An employer may take out a policy of accident insurance covering his employés collectively for the benefit of such as may be injured.

25—Section 56. Amend section 57 by striking out all beginning with the figures "57" in line 1 and inserting the following: "56" "Proceeding for accounting? Injunction or a receiver must be upon application of the attorney-general. No order judgment or decree providing for an accounting or enjoining, restraining or interfering with the prosecution of the business of any domestic insurance corporation, or appointing temporary or permanent receiver, thereof shall be made or granted otherwise than upon the application of the attorney-general on whose motion or after his approval of a request in writing therefor of the superintendent of insurance, except in an action by a judgment creditor or any proceeding supplementary to execution."

26—After section 56 add the following: "57" "Application of articles limited. The provisions of this article shall not apply to the insurance corporations specified in article 9 of this chapter or to any town or county co-operative insurance corporation incorporated under any special act of the legislature for purposes similar to those for which corporations may be formed under article 9, or to any individual or partnership within this state lawfully engaged in the business of insurance at the time this chapter takes effect not subject to the supervision of examination thereof, or required to report to the superintendent of insurance or the insurance department, nor shall the provisions of this article apply to any association of underwriters in this state known as Lloyds

which are so engaged and not subject to such supervision or examination or required to so report at the time this chapter takes effect, or to any such association notwithstanding any changes hereafter made therein by the death, retirement or withdrawal of any one of such underwriters and the admission of another to become one of such underwriters."

27—Amend the schedule of sections of article 2 by striking out all beginning with "91" after such figures and all of "92" and "93" and inserting after the figures "91" the following words: "Taxation upon premiums of foreign corporations."

28—Section 70. Amend section 70 by striking out all of line 4 after the word "persons," all of line 5, and the word "accident" in line 6, and insert the following after the word "lives" "or the health."

Strike out all of line 8 after the figure "2," and insert the following words: "against injury, disablement or death resulting from travelling or general accidents and every insurance appertaining thereto.

Strike out the words "an employer" in line 9 and insert the words "any one."

In line 10 strike out the words "any negligence of" and insert the words "accident to or injury suffered."

Strike out in lines 10 and 11 the words "for which the employer is liable" and insert the words "or other person, and for which the person injured is liable."

In line 15 strike out the word "plate."

In line 43 after the word "formed" insert "under this article."

In line 51 after the word "the" insert the word "second." At the end of the section add the following words: "No one policy issued by any such corporation shall embrace more kinds of insurance than are specified in one of such subdivisions."

29—Section 72. Amend section 72 by striking out all of line 23 after the word "due" when used the second time; all of line 24 and the words "by any such corporation" and one-half thereof" in line 25; and insert at the end of line 23 the words "within the United States."

30—Section 82. Amend section 82 by inserting in line 5 after the word "a" the word "sufficient," and by striking out in lines 6 and 7 the words "by the net premium basis" and by striking out in line 13 the words "on the net premium basis."

31—Section 84. Amend section 84 by striking out in line 9 the word "shall" and inserting the word "may."

32—Section 86. Amend section 86 by inserting at the end of line 12 the following words: "Any assets or securities lawfully held or acquired for the satisfaction, reduction or guarantee of any indebtedness to the corporation shall be allowed as assets to their just value in the judgment of the superintendent."

33—Section 88. Amend section 88 by inserting at the end of line 9 the following words: "computed according to the American experience table of mortality at the rate of four and one-half per cent. per annum;" and in line 32 strike out the words "actuaries or combined" and insert the word "American;" and in line 33 after the word "four" insert "and one-half;" and in line 42 after the word "reverse" insert the following: "computed according to the rule prescribed in this section."

Amendments 34 to 45 merely change the numbering of sections.

46—Section 170. Amend section 170 by inserting after the word "property" in line 4, the words "and chattels real."

And by inserting after the word "thereto" in line 5 the following words: "Make and guarantee the correctness of searches for all instruments, liens or charges effecting the same."

In line 7 after the word "property" insert the words "and chattels real."

47—Amend the schedule of sections in article 6 by striking out "205." "Continuance of corporate existence" and insert in place thereof the following: "205. Reserve or emergency fund."

48—Section 201. Amend section 201 by inserting in line 5 after the word "member" "or in case he survives a fixed period" and line 14 by inserting after the word "thereon" the words "or accumulations thereof;" and line 15 by inserting after the word "two" the words "members;" and line 20 by inserting after the word "to" the words "or accumulated for" and by inserting after the word "purposes" in the same line the words "herein specified or;" and by striking out in lines 30 and 31 the words "and not by reason of having attained a certain age;" and by inserting in line 36 after the word "voluntary" the words "donations or;" and in line 45 by inserting after the word "to" the words "or accumulated for;" and after the word "purposes" in the same line the words "herein specified or."

49—Section 205. Amend section 205 by striking out all of the section after the figures "205" and inserting the following:

"Reserve of emergency fund. Every such corporation, association or society shall accumulate or maintain a reserve or emergency fund of an amount not less than the proceeds of one death or disability assessment or periodical call on all policy or certificate holders thereof and at least equal to the amount of its maximum certificate or policy, but the fund of a casualty insurance company need not exceed the sum of $100,000. Such fund, if not already accumulated, shall be accumulated by every existing corporation, association or society formed for like purposes within six months from the time this article takes effect; and by every corporation, association or society hereafter formed under this article within six months from the date of its incorporation, and shall be held for the benefit or protection of its members, their legal representatives or beneficiaries. If such fund is in excess of double the proceeds of the last death or disability assessment or periodical call upon the entire membership, the excess of any portion thereof may be applied in reduction of assessments or premium calls upon policy or certificate holders; and if in excess of double such proceeds and not less than the sum of $100,000, the excess or any portion thereof may be applied in the payment of ratable cash dividends or cash surrender values to policy or certificate holders or any other equitable division or apportionment thereof. Such fund may be held or invested in the same class or securities required for the investment of funds by domestic life insurance corporations. No foreign corporation, association or society shall be authorized to transact any business authorized by this article within this state unless it furnishes evidence satisfactory to the superintendent of insurance that it has accumulated a fund equal in amount to that required by this section and that such accumulation is permitted by the law under which it is incorporated and that it is held for the benefit of policy or certificate holders only and invested as required by law under which it is incorporated.

If any such corporation, association or society is authorized by the law under which it is incorporated to issue contracts of insurance not authorized by this article it may be permitted to transact in this state the kinds of business authorized by this article upon complying in all other respects with the requirements of this chapter."

50—Section 206. Amend section 206 by striking out in line 11 the word "a" and insert in its place the word "the"; and by striking out in the same line all after the word "fund" and the words "certificate or policy" in line 12 and inserting the following words: "required by this article of corporations formed thereunder."

Strike out in line 14 the words "or other."

In line 15 insert after the word "disability" the following "or other purposes for which such fund must be held."

51—Section 207. Amend section 207 by striking out all after the word "article" in line 18 and insert the following "is insolvent because of matured death claims or other obligations due and unpaid exceeding its assets and death or disability assessments or periodical calls made or in process of collection, or has exceeded its corporate powers or failed to comply with any provision of this article unlawfully, he shall serve a written notice upon such corporation, association or society to make good such deficiency or to desist from such excess of corporate powers or require it to comply with the provisions of this article with which he deems it has not complied or to cease from conducting such unlawful business; and shall state therein the amount of such deficiency, what powers have been exercised in excess of its corporate powers, what provisions of this article have been violated and in what manner, and what acts of the corporation, association or society are unlawful; and if such corporation, association or society shall not within ten days thereafter make good such deficiency or refrain from exercising such illegal powers or from violating such provisions of law, or cease the commission of such unlawful acts, he shall report the facts to the attorney-general who before proceeding in the matter may give the corporation, association or society a hearing, upon which hearing it shall have the right to make answer to the facts reported by the superintendent and may produce such witnesses, books and papers as it desires and shall be heard in its defence. If after such hearing the attorney-general shall be of the opinion that the facts require such action, he

shall apply to the supreme court at a special term thereof within the judicial district in which the principal place of business of the corporation, association or society within this state is located for an order requiring it to show cause at a reasonable time and place within such district why it should not be restrained from the commission of such acts. The attorney-general may institute such proceedings without a hearing thereon if in his opinion the circumstances demand immediate action and the court shall have power to adjourn the hearing from time to time but except on consent not exceeding sixty-days in the aggregate."

52—Section 208. Amend section 208 by striking out all after the word "actions" in line 5 to the end of the section and insert the following words:

"If the trial is by jury, the court shall submit to the jury specific requests to funds recovering the matters in issue separately and the jury shall return a special verdict upon each question submitted, and if by such verdict it shall be found that the corporation, association or society is insolvent because of matured death claims or other obligations due and unpaid exceeding the assest as hereinbefore provided, the court may render judgment that it and each officer thereof be perpetually enjoined from exercising any corporate rights, privileges or franchises and that it be dissolved and that a receiver be appointed, an account taken and an equitable distribution of its property among its creditors and members be made. If no charge of insolvency is made in such report or if made is not established by the verdict of the jury, but it shall be found by such verdict that the corporation, association or society has exceeded its corporate powers or fail to comply with any provision of this article or has conducted its business unlawfully, the court may make and enter a judgment enjoining and restraining it from the commission of such acts or such of them as the court may determine and in case of failure to desist therefrom within the time to be specified in such judgment, that the corporation be dissolved.

Upon the trial of the facts stated in such report, the court may upon motion of attorney-general and upon notice to the corporation, association or society grant an injunction restraining it and its directors and other officers from collecting any debt or demand and from paying out or in any way transferring or delivering to any person any money, property or effects during the pending of the proceedings except by direction of the court and may appoint one or more temporary receivers of its property with all the powers of temporary receivers in such cases."

53—Section 214. Amend section 214 by striking out in lines 37 and 38 the word "existing."

Amendments 54 to 57 affect only fraternal benificiary societies.

58—Section 9. Further amend section 9 by striking out in line 11 the word "safely," and inserting the word "properly" after the word "can" in the same line.

59—Section 13. Further amend section 13 by inserting in line 6 after the word "state" the words "not estimated above their current market value" and by inserting after the word "or" in the same line, when used the second time, the words "in bonds"; also amend line 16 by striking out the word "such" and inserting after the word "mortgage" the words "so deposited." Also amend the section by adding thereto the following paragraph:

"Such deposit may be made by a foreign corporation incorporated under the laws of a state or country outside of the United States, authorized to do business in this state in the stocks or bonds of such state or country approved by the superintendent of insurance, provided that similar domestic insurance corporations doing business in such state or country is authorized by the laws thereof to deposit or hold as security therein for the benefit and security of its policy-holders and creditors in such state or country, the stocks or bonds of the United States or of this state."

60—Section 16. Amend section 16 by inserting in line 3 after the word "capital" "to the extent of the minimum capital required by law." And by inserting in line 7 after the word "the" the words "residue of the capital and the." Add at the end of line 17 the following words: "or in such real property as it is authorized by this chapter to hold."

61—Section 20. Amend section 20 by striking out in line 1 the word "no" and inserting the words "every domestic or foreign." By striking out in line 2 the word "shall" and inserting the word "may"; and by striking out in line 3 the word "except" and inserting the word "only."

62—Section 23. Amend section 23 by striking out in line 5 the word "domestic" and by inserting after the word "corporation" the words "authorized to do business in this state."

63—Section 25. Amend section 25 by striking out lines 27 to 34 inclusive. Also by striking out in line 35 the word "no" and inserting the word "a," and striking out the word "shall" and inserting the word "may." In line 26 by striking out the word "any" and inserting the words "only such kinds of;" and by striking out the word "which" and inserting the word "as." Strike out in line 27 the word "not."

64—Section 26. Amend section 26 by striking out in line 12 the words "the same" and insert in place the word "like."

65—Section 27. Amend section 27 by inserting in line 19 after the words "United States" the words "or deposited in other states of the United States for the benefit of policy-holders in any of such states, or in the United States."

66—Section 33. Amend section 33, line 1, by striking out the word "further" and inserting the word "reciprocal" and by striking out the words "by foreign corporations."

67—Section 38. Amend section 38 so as to read as follows: "38. Fiduciary capacity of agents. Every person appointed or acting in this state as agent of an insurance corporation, who receives or collects any moneys as such agent, shall be responsible in a trust or fiduciary capacity to such corporations therefor."

68—Section 40. Amend section 40 in line 5 by inserting after the word "or" the word "judgment." In line 18 after the word "such" insert the word "domestic." In line 25 before the word "shall" insert the words "if satisfied as aforesaid."

69—Section 41. Amend section 41 by striking out in line 4 the word "domestic" and inserting after the words "doing business in this state." In line 8 strike out the words "officers of the." In line 15 insert after the word "corporation" the words "if a domestic corporation." Strike out all of line 19 after the word "it," all of line 20, all of line 21 down to and including the word "he," and insert the words "the superintendent."

70—Section 71. Further amend section 71 by inserting in line 18 after the word "shall" the following: "have the same amount of paid up capital and shall."

71—Section 88. Amend section 88, line 3, by inserting after the word "any" the word "domestic."

72—Section 121. Amend section 121 by striking out in line 12 the word "thereafter."

73—Section 131. Change by a previous amendment to section 130. Amend this section by inserting in line 31 after the word "and" "until such funds shall together amount to a sum equal to its capital stock."

74—Section 176. Amend section 176 by inserting in line 3 after the word "every" the word "such" and by inserting in line 12 after the word "no" the word "such."

75—Section 133. Changed by a preceding amendment to section 132. Amend this section by inserting after the word "capital" in line 22 the words "and assets."

76—Section 291. Amend section 291 by inserting in line 6 after the word "be" the word "enjoy."

77—Section 293. Amend section 293 by striking out in line 2 the word "May" and inserting the word "October."

78—Amend the schedule of sections of article 2 by striking out all of the line beginning with 91, 92 and 93 and insert the following: "91. Taxation upon premiums of foreign corporations." "92. No forfeiture of of policy without notice."

79—Strike out all of sections 93 and add as section 92 section 56 of the original bill amended by inserting at the end of line 1 the word "life," and by striking out in line 5 the words "installment of premium" and insert the word "premiums" in place thereof.

Ohio.

COLUMBUS. O., April 8—The house to-day passed Senator Alexander's bill, No. 55, introduced last winter, with amendments. The bill amends section 3,608 of the revised statutes, and as passed in the house it provides that life insurance companies shall make detailed statements of expenditures and shall not include large outlays under "incidentals" or "all other expenditures;" also, "that it shall mail notice to policy-holders of all maturing premiums, and when such companies issue tontine policies they shall, at the end of the tontine period of each policy, give to the policy-holder a statement of

all profits and dividends accruing from such policy and from what source the same has been derived.

The house also passed Senator Adams' bill, providing that all companies doing a fire insurance business in the state, even though they hold special charters issued before the adoption of the present constitution, shall, if they continue to do business on the note or loan plan, report annually to the state superintendent of insurance.

The senate passed to-day Mr. Bellville's house bill amending section 3,641 of the revised statutes of Ohio so as to permit fire insurance companies doing business in Ohio to insure against loss by explosion and also to insure against accident by fire or explosion. This bill had been twice reconsiderd.

The senate also passed Senate Bill No. 361, by Mr. Sutton, supplementing section 286 of the revised statutes, providing for the withdrawal of deposits of insurance companies, other than life, when their liabilities in the state have been liquidated.

Pennsylvania.

HARRISBURG, Pa., April 7—Just before the recess of the legislature, some ten days ago, the house defeated the bill presented by Mr. Leeds, of Philadelphia, "permitting mutual fire insurance companies, organized on the plan of Lloyds, to do business in this state."

At this morning's session the vote by which the bill was defeated was reconsidered and then an attempt was made to postpone it indefinitely by the enemies of the measure, but its friends, after considerable debate, succeeded in having it postponed for the present.

Mr. Riter's house bill to amend the act concerning an increase of the capital stock of fire and fire marine insurance companies, passed the senate yesterday, with amendments. The bill will now be returned to the house for concurrence as amended.

The Stewart bill, "relating to bond and investment companies and for the protection of holders of certificates therein," which was presented during the earlier days of the session and reported affirmatively by the insurance committee and subsequently recommitted to that committee was re-reported this A. M. in an amended form. The bill was referred to in THE WEEKLY UNDERWRITER of February 14. The amended bill now reported requires that such companies shall file in the office of the auditor-general an indemnity bond executed by a trust company, incorporated under the laws of Pennsylvania, in an amount equal to one-half the aggregate sum paid in by the entire membership or holders of certificates. This bond must not be less than $10,000. If the bonds mature within one or more years from date of issue the bond shall be renewed annually; if in less than one year then semi-annually. A refusal or neglect to comply with the provisions of this act shall subject the offender to a fine of from $100 to $500 and imprisonment from one to three years, and all companies referred to in this act shall be required to deposit with a trust company, incorporated under the laws of Pennsylvania, twenty-five per cent. of all assessments or monthly payments received by them, to be held as a reserve fund, which shall be drawn upon only for the purpose of the payment of claims of members or shareholders or bondholders. All expenses of such companies or organizations shall be paid from the fees provided for that purpose by the by-laws. No part of the money received from assessments or payments applicable to the redemption of obligations or payment of benefits shall be used for expenses.

Miscellany.

Mr. Fackler Authorizes the Actuarial Society of America to Offer Prizes for the Best Essays Regarding Legislative Interference with Impaired Life Insurance Companies.

MR. Pierson, secretary of the Actuarial Society has favored us with the following copy of a proposition made to the council of the society and accepted by them:

At the last meeting of the society it appeared to be generally admitted that the unwise and hasty legislation of several states concerning impairment, constitutes one of the greatest latent dangers to the cause of life insurance; and it seems clear that at such a time as this—when no company appears in jeopardy—is the right time to correct the errors of the past and prepare sound laws for the future.

Fine weather is the time to make stanch arrangements against storms, if we wait until the sky lowers and the ship trembles in the rising seas, it will not only be too late to build strong and reliable bulwarks, but in the haste and excitement of the hour much may be done amiss.

The legislation which needlessly wrecked so many companies during the last score years was in a large degree the product of ignorance, haste and passion, and we should now endeavor to correct the mistakes of the past lest they bear a fresh crop of evil in the future.

On reflection the writer has thought that the best way to induce thorough and practical consideration of the subject would be to offer prizes for essays thereupon—and he would therefore submit the following proposition; that is to say:

The undersigned would ask the permission of the Council A. S. A. to place at the disposal of the society the sum of $250, for prizes for essays on the subject named below.

In conclusion it should be said that this matter has been long under consideration and an earlier presentation was desired, but found impracticable.

Yours, very respectfully,
DAVID PARKS FACKLER.

April 6, 1891.

SUBJECT:—LEGISLATION REGARDING IMPAIRMENT.

1—What conditions of impairment should subject a life insurance organization to governmental interference?

2—How can the state best protect the interests of those insured in a life insurance organization, which either under present laws or under those proposed in the first part of the essay, may be found to be impaired.

The decision to be made by a committee of five members of the society, to be appointed by the president next fall.

REMARKS—Essayists will of course treat the subject as seems best to them, but they are requested to consider the many and various causes, or combination of causes, through which a company may come into a condition of impairment and may thus deserve special or peculiar treatment, and they are also requested to draft or sketch in general terms some practical legislative provisions embodying their recommendations and susceptible of enforcement by insurance superintendents or by commissions of insurance experts, or by both together.

It is hoped that essayists will treat the subject fully and exhaustively, yet as concisely as practicable; and without lengthy quotations.

CONDITIONS connected with the prizes.

1. Any person having five years' practical experience in life insurance may present an essay.

2. The essays shall be sent to the secretary of the A. S. A. in envelopes marked "*Essay*," on or before October 10, 1891—they must be in the English language and not in the handwriting of the authors—each must be as free as possible from any marks by which the name or residence of the essayist can be inferred, and must be headed by the motto or the nom-de-plume of the author in Roman letters.

3. Each essay must be accompanied by a sealed envelope containing the name and address of the essayist and bearing on the outside in Roman letters the motto or nom-de-plume on the essay.

The secretary of the society will obliterate the postal and other marks on the outside envelopes and hand them unopened to the president, who will file away the sealed envelopes containing the names of the essayists and transmit the essays to the committee of arbitrators.

4. Primarily, it is intended that $150, shall be given for the best essay, and $100 for the one next in merit, but if four-fifths of the arbitrators shall decide that the two best are of equal excellence the entire prize money may be divided among them, or, if the arbitrators shall unanimously decide that the best essay is of such surpassing excellence as to be entirely above comparison with the one that appears to be next in rank, they may award the entire $250 to the writer of the first. Further, the second prize may be divided among those which appear to equally merit the same and, on the other hand, if none of the essays appear worthy of a prize none shall be awarded, and if only one be fairly worthy of the $150 prize, and none appear worthy of a second prize, the second prize shall not be awarded.

5. The names of the essayists to whom the prizes are adjudged shall be ascertained from the sealed envelopes in the possession of the president of the A. S. A., and the action of the arbitrators shall be made public in such manner, as the president and two other officers shall direct.

If the arbitrators consider one or more of the other essays to possess considerable merit, the mottoes, or noms-de-plume, of their authors shall also be published with a request for permission to learn their names.

6. Two months after the publication of the awards all the envelopes remaining unopened shall be burnt in the presence of the president and another officer of the society, but all the essays that have been considered meritorious shall be preserved in the archives of the society.

7. The awards by the committee shall, however, not be considered as an endorsement by the society of the views and recommendations in the essays, and the arbitrators shall state this condition in making their award.

Improvements in the Construction of Buildings—Recommendations of the Conference of Experts.

The conference of representatives of the American Institute of Architects, the National Association of Builders, the National Association of Building Inspectors, the National Board of Underwriters and the National Association of Fire Engineers, upon the subjects of improved buildings and better building laws, was held last week at the rooms of the National Board of Fire Underwriters. The National Board of Fire Engineers presented a number of suggestions.

One was to have the fire limits of a city identical with the city limits. Others were to require factories to have adequate stairways in proportion to their height and number of employes; to apply the same rule to theatres, hotels, etc. The idea was to frame a general law to apply anywhere—one that would give the owner permission to follow his own ideas as to detail, but the general plan being such as would allow his own buildings to be destroyed without damage to those adjacent. The suggestions filled a small fifty-page pamphlet.

Among the experts present were A. McAllister, of Cleveland; W. H. Sayward, of Boston; Henry Reeves, of Philadelphia; E. A. Walton, of the Citizen insurauce company; George P. Shelton, of the Phenix insurance company; Building Inspector John S. Daniels, of Boston; W. W. Carlin, of Buffalo; Fire Chief Bonner of New York; T. M. Clark, of Boston; Alfred S. Stone, of Providence, R. I.; Fire Chief Webber, of Boston; Fire Chief D. J. Swenie, of Chicago; A. C. Hendrick, of New Haven; Henry A. Goetz, New Albany; James Battle, of Detroit; Henry A. Hills, of Cincinnati, and J. W. Smith, inspector for the National Board of Underwriters. Chief Webber, of Boston, presided at the first day's session, and Mr. Daniels at yesterday's session.

The recommendations as adopted are:

First—That the legislatures of the various states should establish building laws for the general control of the construction of buildings in each state.

Second—That in all incorporated cities there should be a separate and distinct department for the inspection of buildings, whose officers should be appointed only for long terms by the local executives, the officer of each city to be removed only for inefficiency or maladministration; also that reasonable opportunity should be afforded for appeal from the decision of the department.

Third—Aside from special local codes, the general law of application of rules should contain rules that all buildings over seventy feet high must be built of incombustible material; and that interior structural iron work in all buildings be covered and protected by fireproof material; that all buildings over fifty feet high be furnished with permanent standpipes and ladders for the assistance of the fire department; that the height of buildings to be erected should not be more than two and a half times the width of the principal street on which they are located; and that no building or portion of building, except church spires, should be more than one hundred and twenty-five feet high, except under a special permit; that the open air space not divided by walls of brick or other incombustible material in all buildings hereafter erected for mercantile or manufacturing purposes should not exceed six thousand square feet without special permission based upon unusual and satisfactory precautions.

Many similar regulations were approved, and it was recommended that the precautions be of so stringent a nature that every owner of a three-story building or above that should be responsible for the spread of flames beyond his building.

The Morals of Life Insurance.

(Rev. Dr. Wayland at the Banquet of the Philadelphia Association of Life Underwriters.)

Life insurance forms in the agent the habit of dwelling with moral impressiveness upon human mortality—its certainty as to event, its uncertainty as to time. There is, however, a possibility of this branch of the business being overdone. The excellent Parson Wilbur remarks: "I had intended to effect an insurance on my life, but was deterred therefrom by a circular from one of the offices, in which the sudden death of so large a proportion of the insured was set forth as an inducement, that it seemed to me little less than a tempting of Providence." Would it not be well to vary these representations, and to adduce instances of persons who were insured, and who thereby were so relieved from anxiety about the future of there families, that their lives were prolonged far beyond the dreams of Methuselah?

If you are an agent, your great business is to induce in the subject confidence in your friendship and judgment.

You stand in the attitude of a professional adviser, as a sort of physician. In the long run, you and the patient (I use the term advisedly) have but one interest. If you, by your persuasiveness, induce him to assume a larger amount of insurance than he can carry, and so the insurance lapses, you have permanently injured the cause for the sake of your immediate gain. The agent differs from the physician in this: The physician does not always recommend medicine, and out of many medicines he may be preplexed which to choose; the agent has one panacea, which he can recommend, always, everwhere, to every one.

The qualifications for an agent are partly inborn; and partly they come by training. The tact which at first was the result of effort, becomes spontaneous and instinctive. So high are the qualifications required in the profession and attained by it, that I can but think that a few years spent in this calling would be a valuable preparation for the merchant, for the lawyer, and not least for the clergyman.

Life insurance promotes brotherhood among men. The pure gold of the sentiment of humanity is re-enforced by the alloy of self-interest. If a man is insured he knows that a great many thousand people will be interested in his welfare and will be sincere mourners at his demise. Every one likes to be mourned a little. Herod the Great feared that the tidings of his death would be greeted only with rejoicing. Wishing that some sincere tears should be shed, he shut up a large number of the leading Jews, with orders that they should be killed the moment that he was dead. Short-sighted man! how much more surely he might have accomplished his purpose by taking a large policy in a number of life companies!

Life insurance illustrates the New Testament idea of the oneness of humanity, and the fact that "if one member suffers, all the members suffer with it." It is an exemplification of "bearing one another's burdens." The load that would crush a single person becomes trifling when borne by a hundred thousand.

In the same way, life insurance promotes national unity and a regard for the common welfare. The Kansas farmer who is insured in an eastern company is not anxious that his state or county shonld default on its bonds, which make a

part of the assets of the company; nor does he desire that an unlimited coinage of fraudulent dollars should enable his company to pay off his claims at fifty per cent. He has joined the creditor class. If every fifth man at the South had been insured in a northern company, the South would not have been anxious to secede. If, at any time, there should be the menace of another secession. I would recommend that you send down an army of persuasive life insurance agents, who would put all the would-be seceders under bonds to maintain the Union.

Life insurance is the truest and wisest form of charity, enabling the dependent to be cared for by their natural guardians, preventing the widow and the orphan from the degradation and calamity of being thrown upon the community. And, in assuring the welfare of the survivor, it removes one pang from the dying bed.

Life insurance enlists the great body of underwriters for the promotion of health, the prevention of disease, the prevention of war, the prevention of accident and casualty on land and on sea. It enlists them in behalf of temperance, of purity, of morality. I am gratified to learn that many of our best companies are refusing the lives of bar-tenders and saloon-keepers. "A good life," as the term is understood by the moralist, is also "a good life" in the estimate of the underwriter; and, since religion is the guardian of morals, the better the religion the better the morals: and we shall no doubt see the time when the companies will all discriminate in favor of orthodoxy and against all erroneous beliefs—that is, beliefs differing from mine.

Everybody means well in a sort of gelatinous, boneless way. Life insurance gives form and system and tenacity to our good intentions. It assigns a day and hour for the performance of a man's duty to his family. It organizes affection into a system, reduces it to arithmetic, and transforms sentiment into a science.

There is no element of chance in life insurance. It is about the only game in which you are sure to win. If you live, then you have the happiness of living—a happiness mitigated and moderated by the occasional payment of your premium, with the knowledge that this goes to the other man's widow and orphans; while, if you die, then you realize —or your survivors do—in the language of the sporting fraternity, that spades (that is, the sexton's implement, so-called), that spades are trumps.

Nor is there any ground for the feeling sometimes entertained by good people, that life insurance is inconsistent with the exercise of faith in God. The old war cry, "The sword of the Lord and of Gideon," wisely coupled divine power and human means. While I believe that all human resources are vain without the divine blessing, I no less believe that the divine blessing will not be bestowed upon ignorance or indolence. As Mohammed was camping for the night, one of his followers said: "I will let my camel loose and trust to Allah to find him." "My friend," replied the Prophet, "tie up your camel, and then trust in God."

Life insurance is entrusted with the interests of the widow and the orphan, to the amount of $4,000,000,000. Can there be a higher earthly trust? And, on the other hand, can there be a greater crime than defrauding those for whom you are trustees, or in imperilling their interests by wild speculation or by negligence? Rightly considered, he who robs an insurance company is far more guilty, has inflicted a greater wrong and a greater injury upon society, has caused more widespread suffering, has done more to paralyze industry and thrift than the highwayman, the burglar, the incendiary, or the pirate upon the high seas. As compared with the insurance wrecker, Captain Kidd was a gentleman. And the punishment should be according; and there should be no petition for a pardon based on the robber's high social standing and the lacerated feelings of his family, who cannot bear to see the husband and father clad in a coat of many stripes, which does not become him, and with his hair closely trimmed.

Holding this lofty position, the insurance manager and agent should not be taken at random. They should be carefully examined, and should be publicly ordained to their almost sacred office, like ministers of the Gospel. And the companies charged with this high and honorable responsibility, not transcended by any among us, should combine, not only for their own protection, but for the securing of legislation which will extinguish all doubtful schemes, all organizations whose very existence is a lie, and all wild-cat companies.

The essence of life insurance is security; the edifice has four corner-stones: abundant resources, which shall be equal to any possible demand; managers of high character, who can resist anything, yes, who can even resist temptation; good laws; unslumbering inspection. With every day we are making a nearer advance towards the ideal of solid life insurance. When this is attained, we shall have as near an approach to absolute security as human affairs allow. And may Providence use you all, gentlemen, as instruments to hasten the time.

Holding this lofty position, conferring these widespread blessings, life insurance surely cannot rightly hide its light under a bushel; it must, rather, let its light shine. And I need not remind you that the appropriate medium for its cheering and enlightening rays is the press. Life insurance and the newspapers are natual allies. The life of business, and emphatically of life insurance, is judicious advertising.

Life Insurance, Is it an Engine for Good or For Evil!—President Greene Criticizes an Attack on the System.

The *Churchman* prints the following communication from Col. Jacob L. Greene, president of the Connecticut Mutual Life insurance company:

To the Editor of the Churchman:

In your issue of March 14, Mr. H. L. Foster refers to some of the things I have said against speculative insurance, and also quotes from the financial statements of two of the great New York companies, to show their enormous yearly loss of business, the general large percentage of lapse, and the loss thereby incurred by the holders of the ceasing policies, and the expenses incurred by those companies, and asks "whether such colossal wreckage does not furnish argument for the condemnation of the present system of life insurance," as a whole.

Mr. Foster writes with the evident intent to be right and fair, and in full sympathy with the principle of family protection, which is the sole purpose of legitimate life insurance. My answer is, first, that Mr. Foster's treatment of the figures representing loss of business by these companies, does not take account of the several causes of that loss, nor of their specific and differing effects upon policy.holders, he not having before him the detailed statements which would enable him to make the discrimination necessary to do them exact justice.

And second, that the loss of business and the treatment of ceased policies in companies dealing in speculative insurance furnish no means of judging companies that are not dealing in it, and that do not treat their ceasing policies as the exigencies of speculative life insurance demand. He is in danger of judging a system by examples of its perversion and abuse.

First, as to the figures he quotes: The details of the statement of company "No. 2" referred to by him are not yet accessible to the public, so we will drop that from the account. Those of company "No. 1" are sufficient for the purpose and cover the ground.

"No. 1" wrote in 1890 $203,829,107 new business—a showing absolutely phenomenal, It lost at the same time $114,180,300 of business. How did this lost business go? Forty million, four hundred and seventy-one thousand, nine hundred and twenty-seven dollars of the $203,826,107 written was never paid for at all, but was returned to the company and was included in the $114,180,300 of ceased business. It cut no figure beyond the cost of medical examiners' fees and other incident expenses, except in swelling the great show of totals. The new business actually placed was only $163,354,180. About twenty per cent. of the business written was "not taken." No premiums were lost on that amount of "ceased policies." But there were $73,460,801 of ceased business on which more or less premiums had been paid. How did that go? Eight million, two hundred and twenty-three thousand, six hundred dollars went for death losses, losing nothing but its share of the surplus accumulated for the tontine fund, which its holders did not live through to divide. Eight hundred and forty-one thousand, nine hundred and twelve dollars went for maturing endowments. Fifteen million, eight hundred and sixty-seven thousand, four hundred and eighty-eight dollars was surrendered to the company, for which the company paid $2,521,-062.39. How much of this was in settlement of tontine policies maturing we cannot tell; nor how much was business which had to give up and take some allowance, leaving all its accumulated surplus and some of its reserve for the tontine fund.

But it was by no means all wreckage, nor, probably, any very great part of it. Seven hundred and eighty-one thousand, five hundred dollars expired as term insurance, which probably caused no loss. Forty-seven million, nine hundred and ninety-thousand, nine hundred and three dollars lapsed. Nearly all of this was lost entirely to the policy-holders. The reserve on it and all the surplus earned on it went to the tontine fund. How much either item was no one outside the company can know. Some had probably paid little, lapsed early and lost comparatively nothing; from that the losses range upward. The aggregate of policies surrendered and policies lapsed in company "No. 1" in 1890 was $63,861,361, out of the forfeitures from which it added $874,080 to its tontine surplus, after making considerable but unknown payments on maturing tontine settlements. How much of this came from lapsed policies, how much from surrenders, how much from death losses, leaving their earnings of surplus behind, or how much from interest, we cannot tell.

In the year 1889 its lapses and surrenders amounted to $50,588,016, from which it added to its Tontine surplus $2,159,480, while its general surplus shrank $155,402.84, after paying out $3,755,478.14 for surrenders and dividends together, which included all tontine settlements. But in 1890, out of lapses and surrenders amounting to $63,861,361 they increased their tontine surplus only $874,080, after paying out for surrenders and dividends, which included all tontine settlements, $4,187,992.59. That is, the group of payments which included the tontine settlements was only $432,514.45 more in 1890 than it was in 1889 when $50,588,016 of lapses and surrenders gave an increase to the tontine surplus of $2,159,480. The failure of over $13,000,000 more of lapses and surrenders in 1890 to produce as great a gain in Tontine surplus as in 1889 was probably largely due to the shrinkage in the market value of stocks and bonds, from which all holders of such securities suffered more or less in 1890.

There is this to be said for company "No. 1" and all the other companies dealing in like speculations, that their business is practically all being done from the point of view of a tontine scheme, which is nothing bnt a speculation in lapsing and surrendered policies and in the surplus earned by those who die before the end of the tontine period and thus forfeit it. That speculation requires lapses for its success.

For example: when company "No. 1" began issuing tontine policies in 1871, it estimated that out of 1,000 persons insuring in any year at age thirty-seven, for a tontine period of twenty years, 544 would lapse, leaving all their money in the pool, and that 103 would die, losing their surplus to it, and only 353 would live and pay through to divide the pool. The whole scheme was deliberately grounded on this basis and was widely advertised and illustrated by most flattering estimates of the advantage to the lucky one, which was clearly understood to be at the expense of the unlucky. No condemnation can be too strong for this scheme from the family, the public, or the individual point of view; but those who went into it, hoping to win what their neighbors must first lose, and have had to lose themselves instead, are entitled to no pity. They had none for their intended victims. They deserve none themselves. Our pity is for their families, whose protection was thus put at stake and lost.

Whether the lapses have been as great as the scheme contemplated we do not know. No exposition of them has ever been made. Either they have been less, or else the expenses have been much greater than expected, or both; for their allotments of tontine surplus on present settlements are only one-half of what was estimated at the outset and for many years.

But all this has to do simply with the speculative business. Whatever conclusions from these facts may be just as to this sort of business, they have no bearing whatever on "the present system of life insurance" as practised by those companies which are not setting their policy-holders to speculate on each other, but are honestly giving to each his own, and the full value, in some proper form, of the money he pays.

To illustrate this I am compelled to use an example, and must necessarily take the only one at hand the details of which I thoughly knew, the Connecticut Mutual Life insurance company.

In 1890 the Connecticut Mutual had ceased by death and matured endowments, $4,274,234. Every policy in this amount received its share of surplus as a post-mortem or maturity dividend. There was no loss there to anyone. It had lapsed and surrendered $3,942,872; the reserve or amount held on account of these lapsing and surrendered policies was $596,193; of which sum $532,583 was given to or is held for the holders of these policies, either in cash, in paid-up insurance, or other like allowances, leaving only $64,610 in the company's hands to cover legitimate surrender charges and the reserves on policies lapsing so early as to have no value, or for which no allowance could be made without direct loss. Every ceased policy, whether by death, maturity, lapse or surrender, received its full and just value to the last cent, without a dollar of wreckage. And the company paid only 9.37 per cent. for expenses of management. And only two and one-half per cent. of its business was lapsed or surrendered.

Do these facts condemn the system of life insurance practised by the Connecticut Mutual? There are several other life insurance companies with records of like general character.

We are not chargeable with one of the things which go to the condemnation of the system of life insurance as perverted to tontine and other "investment" speculative uses. We give to each man a dollar's worth of insurance for every dollar we receive; and we make it cost as little as possible in expenses. The fullest protection the premiums received will warrant, at the lowest cost we can attain by care and economy, with entire security, and with perfect equity as between the members themselves, is what we strive by every means to give, and what our record demonstrates we do give, and it is what the public need and what we know cannot be had as cheaply or as certainly by any other system. Let us not be condemned for the practices of companies which are seeking entirely different results by entirely different means. The perfect protection of the family by life insurance at its true and proper cost—*i. e.*, its minimum necessary cost—with a complete observance of all the equities between man and man, is not "an infraction of the moral law;" it is a fulfillment of it. We dare claim to be, therefore, justified.

JACOB L. GREENE, *President.*

Official Reports.

Life Insurance Business in Kansas in 1890.

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1890.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Ætna	21	$53,259	230	$439,770	$5,625	$5,108
Connecticut Mutual	41	104,700	226	628,365	15,799	27,076
Equitable, N. Y.	293	757,898	1,531	4,233,572	139,024	31,500
Equitable, Iowa	3	6,286	3	6,286	158	117
Germania, N. Y	13	30,000	49	81,409	714	1,060
Home, N. Y.	105	195,709	434	1,377,650	48,779	14,049
Manhattan	4	13,000	74	148,635	917	2,000
Massachusetts Mut.	601	1,921,047	1,266	3,859,011	138,753	26,449
Metropolitan	2,169	239,785	1,443	159,068	6,319	808
Michigan Mutual	28	64,242	202	438,491	8,118	6,000
Mutual Benefit	103	257,627	540	1,235,612	32,238	2,672
Mutual, N. Y.	668	1,559,037	2,599	6,437,431	225,499	62,657
National, Vt	38	114,000	40	122,500	4,346	2,500
New England Mut.	62	143,500	128	311,500	9,374	.....
New York Life	699	2,404,575	1,659	4,704,240	171,363	43,081
Northwestern Mut.	714	1,399,285	2,158	4,301,015	179,164	36,615
Pacific Mutual	5	5,500	28	35,715	965	.....
Penn Mutual	73	239,500	228	749,500	26,468	23,000
Phœnix Mutual	16	23,314	127	176,932	4,235	.....
Provident Savings	56	147,000	227	758,900	11,684	.....
State Mutual	28	100,000	25	76,000	2,439	.....
Travelers	38	117,167	154	346,519	8,060	50
Union Central	171	329,621	319	548,938	23,496	2,470
Union Mutual	17	27,437	21	35,073	842	.....
United States	39	143,950	99	257,240	2,708	160
Washington	87	134,660	310	501,089	15,114	1,017
Totals 1890	6,092	$10,533,099	14,120	$31,969,561	$1,082,201	$288,389
" 1889	6,012	12,032,748	12,417	29,908,949	946,450	261,461
" 1888	4,552	10,863,537	10,798	26,439,224	830,134	236,832
" 1887	4,155	10,149,043	9,288	13,270,433	652,511	174,852
" 1886	3,517	8,244,299	7,415	17,589,110	419,474	173,666
" 1885	1,955	5,734,067	4,822	11,985,896	353,021	119,109
" 1884	870	2,585,966	2,614	8,216,596	209,467	94,663
" 1883	560	1,500,980	3,055	6,760,788	146,660	124,664
" 1882	405	848,843	2,721	5,612,500	111,553	84,348

Life Insurance Business in Missouri in 1890.

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1890.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Companies of Missouri.						
Covenant Mutual...	585	684,827	1,208	1,657,510	30,821	12,482
German Mutual ..	10	15,384	445	685,584	8,441	19,661
Companies of Other States.						
Ætna	102	$247,365	682	$1,052,956	$22,738	$10,276
Commer'l Alliance.	77	213,500	61	160,500	2,689	.....
Connecticut Mutual	144	501,000	1,583	5,011,066	140,147	138,050
Equitable, N. Y. ...	1,496	5,506,534	4,434	15,978,506	569,160	130,075
Equitable, Iowa ...	19	48,000	52	123,220	2,026	166
Germania	166	426,139	888	1,800,692	77,927	27,173
Home	104	324,000	297	801,456	26,038	17 844
Imperial.	328	898,500	669	2,143,000	33,205	8,000
Manhattan.	57	229,867	573	1,941,192	54,300	80,100
Massachusetts Mut.	191	816,609	532	1, 13,207	73,755	10,545
Mutual Benefit.....	242	670,433	2.750	7.052,605	188,693	152,483
Mutual, N. Y... ..	2,126	6,613,805	8,422	24,598,883	866,513	205,185
Mutual, Kentucky..	15	37,000	40	87,000	2,526	.....
National, Vt.	69	183,500	81	257,500	8,903	2,500
New England Mut	192	554,000	870	2,846,632	77,317	14,000
New York Life. .	1,730	6,339,595	5,761	18,892,907	702,057	246,632
Pacific Mutual . . .	4	13,000	9	20,315	336	... .
Penn Mutual	100	410,500	556	2,039,300	68,846	40,500
Phœnix Mutual .	23	58,349	122	234,988	4,295	5,254
Provident L. & T...	118	407,250	290	857,028	15,926	14,127
Provident Savings..	323	865,000	1,110	4,251,000	85,669	36,900
State Mutual... ...	61	203,000	53	184,000	3.511	... ...
Travelers	135	581,330	855	2,191,955	59,719	34,054
Union Central.....	244	547,050	200	481,467	19,480	2,500
Union Mutual. ..	215	420.257	441	903,744	24,772	9,500
United States	163	1,073,600	319	1,359,855	20,194	2,400
Washington	89	207,464	452	959,440	35,429	5,612
Grand Totals, 1890..	9,130	$29,095,958	33,757	$100,487,508	$3,205,953	$1,226,019
" 1889..	6,574	25,883,517	29,009	86.515,336	2,621,761	1,036,855
" 1888..	5,881	19,430,905	...	.....	2,222,534	*1,058,559
" 1887..	4,441	16,224,420	22,199	64,092,307	1,811.087	867,163
" 1886..	3,171	11,393,153	19,210	53,861,397	1,466,714	659,913
" 1885..	2,869	8,469,786	16.557	46,561,360	1,251,070	735,185
" 1884	2,012	5,624,218	16,507	43,485,176	1,168,789	591,077

*Losses incurred from 1884 to 1888 inclusive.

Industrial business in 1890; the Metropolitan Life issued 53,299 policies in Missouri, amounting to $5,895,322, and had in force at the end of the year 102,626 policies for $11,341,263; the Prudential of Newark issued 28,794 policies, amounting to $3,751,028, and had in force at the end of the year 23,926, policies for $3,003,167.

Special Notices.

LIFE INSURANCE MEN

who have good records can secure exceptionally favorable contracts as general and special agents in New England. New plans, easily worked. First-class old line company.

ADDRESS, BOX NO. 2816, BOSTON, MASS.

WANTED—Experienced Life Insurance Solicitors, to represent the Mutual Life Insurance Company, in the City of New York, the Oldest, Largest, and Best company in the world. Liberal brokerage contracts given to good agents. Apply to,

W. J. MADDEN,
132 Park Avenue, N. Y.

Connecticut General Life Ins. Co.
HARTFORD, CONN.

Assets, January 1, 1891, $2,105,848 97.

Surplus to Policy-holders, by Connecticut and Massachusetts standard, (4 per cent.) $510,217 81
Surplus at 4½ per cent..... 617,361 81

T. W. RUSSELL, *Pres.* F. V. HUDSON, *Sec'y.*

To all Insurance Brokers and Real Estate Agents

In New York City, Brooklyn and Vicinity:

You have complained of the competition in plate glass insurance, of the salaried solicitors of the old companies. *The New York Plate Glass Insurance Company* has hired no solicitors and proposes to fairly try the experiment of co-operation with you, looking to you mainly for its patronage in this district, and loyally protecting your rights to renewals.

This Company has started with a Capital of $100,000 and a Net Surplus of $50,000. It will not be a rate cutter, but will write as low as any other company and will pay liberal commissions. It issues a Fairer and Better Policy than was ever issued in this branch of insurance.

THE NEW YORK PLATE GLASS INSURANCE CO.,

Head Office; No. 24 Pine Street, New York.

ELIJAH R. KENNEDY, *President.* MAX DANZIGER, *Vice-President.*
MAJOR A. WHITE, *Secretary.*

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1891.

TOTAL ASSETS..... $2,950,394
Cash Capital 500,000
Reserve for Re-insurance, Unadjusted Losses and Claims 1,994,685
Surplus..... 455,709

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

QUEEN

INSURANCE COMPANY.

1852. THE 1891.
Pennsylvania Fire Insurance Co.
OF PHILADELPHIA

Cash Capital $400,000 00
Re-insurance and Liabilities 1,645,002 73
Surplus 1,440,307 72

Total January 1, 1891 ..... $3,485,310 45

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

COMMERCIAL UNION ASSURANCE CO.
LIMITED.
OF LONDON.
OFFICE:
Cor. Pine & William Sts. New York.

INCORPORATED 1851.
The Berkshire Life Insurance Co.
OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

To All Insurance Agents

Outside of New York City, Brooklyn and New York:

THE NEW YORK PLATE GLASS INSURANCE CO.

Is ready to begin the establishment of its agencies throughout the United States; and will be glad to hear from such agents as can and will accept agencies and push the business of the Company.

The Company will not be a rate cutter; but will write as low as its rivals, and will pay liberal commissions. It starts with a cash capital of $100,000 and a Net surplus of $50,000. It issues the Fairest and Best Policy ever issued in this branch of insurance.

Head Office: No. 24 PINE ST., NEW YORK CITY.

ELIJAH R. KENNEDY, *President.* MAX DANZIGER, *Vice-President.*
MAJOR A. WHITE, *Secretary.*

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.
INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - $16,574,861 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN. Sec. & Treas'r.

State Mutual Life Assurance Co.

OF WORCESTER, MASS.

A. G. BULLOCK, President.
INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$6,396,572 00
Liabilities	5,490,314 00
Surplus	$906,258 00

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE, 30 NASSAU STREET, NEW YORK.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.
STATEMENT, JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,060,448 23
Reserve for Losses under adjustment and other liabilities	126,953 00
Net Surplus	879,214 20
	$3 066,615 43

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres.
CHARLES RUYKHAVER, Sec'y.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $85,000.000.
Head Office for the United States, 67 Wall St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont.; Dewey & Brackman, Brockville, Ont.
J. R. STEBBINS, President. H. M. STEVENS, Secretary.

Accidents Will Happen. Insure in the Ætna Life.

THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891, - - $35,993,002 37
Surplus, Jan. 1, 1891, - 5,858,795 71

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,
THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,436
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

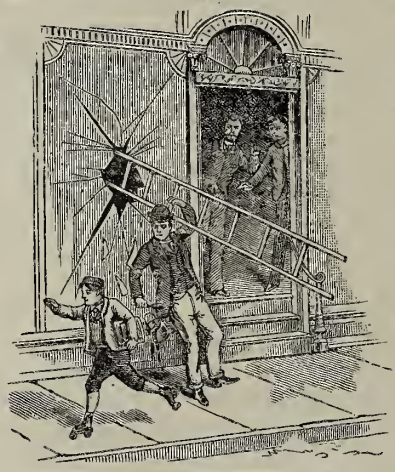
WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.



THE

METROPOLITAN Plate Glass

INSURANCE COMPANY
OF NEW YORK.

January 1, 1891.

Assets, - - - $350,084
Capital and Net Surplus, - - 220,500

Henry Harteau, Pres.
Daniel D. Whitney, Vice-Pres.
Eugene H. Winslow, Sec'y.

Principal Office,
No. 66 Liberty St., N. Y. City.

John P. Campbell, Gen. Agt
No. 162 La Salle Street,
Chicago.

New York Underwriters Agency,

ESTABLISHED 1864.

HANOVER AND CITIZENS FIRE INSURANCE COMPANIES,

Agencies in all the Principal Cities of the Western and Southern States.

A. STODDART, General Agent,
34 NASSAU STREET, - - - - - - NEW YORK.

1871.— —1891.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.
HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
WM. SEXTON, - *Ass't Manager.*
Office, 214 Sansome St., San Fran.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-FIRST FINANCIAL STATEMENT JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Outstanding Claims	124,165 11
Re-insurance Reserve	807,322 85
Net Surplus	568,904 54
Total Assets	$2,500,392 50

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1891,	$8,951,518 83
LIABILITIES—Reserved for re-insurance and all other claims,	3,499,557 79
Capital Stock	3,000,000 00
Surplus over all liabilities	2,451,961 04
	$8,951,518 83

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - President
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The Attractive Features and Popular Plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most Liberal now offered to the Public; are Protected by the Popular Maine Non-Forfeiture Law, the provisions of which can apply only to Policies written by this Company; are Free after One Year from all Limitations as to Residence, Travel, Suicide or Occupation (Military or Naval service excepted in time of war), and are Incontestable after Two Years.

Its Plans are Varied and Adapted to all Circumstances.

TOTAL PAYMENTS TO POLICY-HOLDERS MORE THAN $25,000,000 00.

Good Territory still open for Active and Experienced Agents.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1891	$10,030,634 93
Surplus at Four per cent	578,062 32
Surplus at Four and one-half per cent	1,087,791 32

Total Paid Policy-holders in Forty Years over

—— $30,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President,
C. H. LAWRENCE, President.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

THE

Standard Life & Accident Ins. Co.

OF DETROIT, MICH.

CASH CAPITAL, - - - - - - $200,000.

D. M. FERRY, President, STEWART MARKS, Secretary.
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.

The Standard's Policy is more liberal in its provision than the policy of any other company.

The Standard allows indemnity for fifty-two weeks.

Agents wanted in unrepresented districts.

Stockraisers' Livestock Ins. Co.

OF WASHINGTON, PA.

Will Commence Business April 1st.

CAPITAL STOCK PAID UP IN CASH, - - - $100,000.

The "Stockraisers" confines its risks exclusively to farming, breeding and private driving stock.

JAS. L. HENDERSON, President.
JOHN LOUGHLIN, Vice-President.
H. M. SWEET, Sec'y and Gen. Mgr.
A. S. EAGLESON, Treasurer.

☞ Correspondence solicited with Fire Insurance Agents having a good line of country risks.

1850. 1891.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written,	$6,335,665	$8,463,625	$11,955,157
Total amount Insurance in force December 31,	25,455,249	29,469,590	35,395,462

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

THE

MUTUAL

Life Insurance Company of Boston, Mass.

Offers to the public all desirable forms of legitimate life insurance, in strict conformity to the conservative requirements of the Statutes of Massachusetts.

STEPHEN H. RHODES, President.

GEO. B. WOODWARD, Secretary.
HENRY T. CULVER, Supt. of Agencies.

New York Office: No. 28 Union Square.

C. W. TALPEY, Cashier.

Mutual Life Consols.

—— The Consol Policy, Recently Announced by ——

The Mutual Life Insurance Company of New York,

combines more advantages with fewer restrictions than any investment insurance contract ever offered It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME

No other Company offers this policy.

Apply only to Company's nearest Agent for details.

ROBERT A. GRANNISS, *Vice-President.*

RICHARD A. McCURDY, *President.*

The Fidelity and Casualty Co.

OF NEW YORK.

Nos. 214-216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, DEC. 31, 1890, $1,421,229 23

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass, Boiler Employers' and Landlords' Liability Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

Wm. M. Richards, President. Geo. F. Seward, Vice-President.
Rob't J. Hillas, Secretary. Edward L. Shaw, Asst. Secretary.

DIRECTORS.

Geo. S. Coe, - - - - - - Pres. American Exchange Nat. Bank.
J. S. T. Stranahan, - - - - - - - - - Pres. Atlantic Dock Co.
A. E. Orr, - - - - - - - - - - - of David Dows & Co.
G. G. Williams, - - - - - - Pres. Chemical National Bank.
A. B. Hull, - - - - - - - - - - - Retired Merchant.
H. A. Hurlbut, - - - - - - - - - Commissioner Emigration.
J. D. Vermilye, - - - - - - - Pres. Merchants Nat. Bank.
John L. Riker, - - - - - - - - - - Of J. L. & D. S. Riker.
J. G. McCullough, - - - - - - - N. Y., L. E. & W. R. R. Co.
Wm. G. Low, - - - - - - - - - - - Counsellor at Law.
J. Rogers Maxwell, - - - - - - - - Pres. C. R. R. of N. J.
Wm. H. Male, - - - - - - - - - - Pres. Atlantic Trust Co.
Wm. M. Richard, - - - - - - - - - - - President.
Geo. F. Seward, - - - - - - - - - - - Vice-President.

THE

Equitable

LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS....	$119,243,744
Liabilities, 4%,	95,503,297
SURPLUS...	$23,740,447
INCOME.....	$35,036,683
New Business written in 1890...	203,826,107
Assurance in force..	720,662,473

HENRY B. HYDE, President.

James W. Alexander, Vice-Pres't.

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA, OHIO, INDIANA, KENTUCKY, TENNESSEE, ARKANSAS, MARYLAND, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, WEST VIRGINIA, NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA COLORADO, DAKOTA, MONTANA, UTAH, WYOMING, ANDNEW MEXICO.

GEO. CROOKE, W. S. WARREN, } Resident Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA, MISSISSIPPI, ALABAMA, GEORGIA, FLORIDA, TEXAS.

HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA, NEVADA, OREGON, WASHINGTON TERRITORY, IDAHO

CHARLES D. HAVEN, Resident Secretary.

Phenix Insurance Company,

BROOKLYN, NEW YORK.

CASH CAPITAL, . - - - - $1,000,000

Gross Assets, December 31, 1890	$5,098,315 06
Liabilities	3,444,610 64
Surplus as to Policy-holders	$1,653,704 42

Losses Paid since Organization, - $39,633,332.79.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and fema.e, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed expianations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

OF LIVERPOOL, ENG.

HEAD OFFICE FOR U. S.
57 and 59 William Street,
NEW YORK.

JEFFREY BEAVAN, *Mgr.*
GEO. W. TAYLOR, *Asst. Mgr.*

Western Department:
JNO. S. BELDEN, *Mgr.*,
CHICAGO, ILL.

Pacific Coast Department:
WM. MACDONALD, *Mgr.*
SAN FRANCISCO, CAL.

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager - - 258 Broadway, New York.

The Connecticut Mutual Life Insurance Co.

IN 1890

Received from its policy holders	$4,416,575 33
Paid its policy-holders	5,833,592 34
Paid its policy-holders over amount received	$1,417,017 01
And increased its net assets	956,252 80
Gain to policy-holders	$2,373,269 81
It earned on investments	3,398,466 10
Disbursed for expenses and taxes	1,025,196 29
And saved for its policy-holders as above	$2,373,269 81

COMPARE THIS WITH THE RECORD OF OTHER COMPANIES.

JACOB L. GREENE, Prest. EDWARD M. BUNCE, Sec'y.
JOHN M. TAYLOR, V.-Prest. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$115,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	32,000,000

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1891	$46,997,422 43
Liabilities (N. Y. and Mass. standard)	43,566,147 74
Surplus	3,431,274 69
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	5,932,822 69

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLIV. SATURDAY, APRIL 18, 1891. No. 16.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

AT the dinner of the Boston Life Underwriters Association Tuesday evening, the Attorney-General of Massachusetts, who was one of the speakers, took for his theme state supervision, and rehearsed, with embellishments, one of Commissioner Merrill's old after-dinner discourses. Notwithstanding the heat of the day and the generous warmth of the wine, the wind was easterly, and we all know what that means in Boston. The Attorney-General's speech had come in on a particularly cold wave, and that applause for state supervision and for Massachusetts as the parent of it, which he no doubt expected, was lamentably lacking. We think that Mr. Pillsbury had a right to feel disappointed at this. He was one of the counsel of the New York Life insurance company something over a year ago, and helped, no doubt, to draw those famous declarations in which that company expressed its high appreciation of state supervision in general and of Massachusetts supervision in particular; he was a witness of the unanimity with which the Boston Life Underwriters Association rallied to the support of the department in that crisis, and had a right to expect that at the mention of state supervision the walls would ring with applause. They did not ring. On the contrary, a wet blanket seemed to have dropped over the diners, charged with the cold air of a winter of discontent. Can it be possible that even in Massachusetts there is a doubt of the wisdom in all things of the state?

WHAT one can hear on the street when he is not listening is only equaled to the queer things one sees when he doesn't have a gun. A gossip of the New York *Press* tells what he heard while standing on the corner of Wall street and Broadway one day, and among these wonderful things he heard it stated as a fact that "the Hartford insurance companies are so full of money they do not know what to do with it all, so that this is a good time to seek loans there on good securities." We can fancy some person going to Hartford and thinking to come away in a few hours leaving behind him a large amount of collaterals, and we can also fancy him taking the next train for New York with his collateral in his grip. The Hartford fire insurance companies with assets of over thirty millions, have less than two hundred thousand dollars in collateral loans, apparently made to local customers. The Life companies with one hundred and eighteen millions have less than two millions in collateral loans, and nearly all of that is held by two companies. The laws of Connecticut have not favored collateral loans for Life companies, and the fire insurance companies prefer to buy rather than loan. The Ætna Fire, with ten and a half millions of assets, has loans of only $49,750, of which $43,000 is on bond and mortgage. We are strongly inclined to the opinion that what one hears on the corner of Wall street and Broadway as "facts," may be very liberally discounted.

THE insurance laws of the territory of Oklahoma were drawn up with a pair of shears and passed, we should imagine from reading them, during some one of the peaceful interludes between the various hand-to-hand encounters which characterized the first session of that most remarkable territorial legislature. They comprise chapter XLIV. of the territorial laws, and the first article containing eighty-one sections is a more or less correct and lucid and literal—often less—copy of the Field code, which was rejected in New York some years ago, and portions of which are contradicted by the special enactments which follow. Some of the sections of the Field code which applied to marine insurance are here applied to fire insurance, or, at least, are found in that department—possibly they are kept on hand against the day when Oklahoma shall become a seaboard state, and its inhabitants shall go down to the sea in ships and pursue their business in great waters. Sections 72 to 75, inclusive, are specimens of this class, and are totally inapplicable to fire insurance. The article relating to the incorporation and government of fire insurance companies is chopped bodily from the New York laws, and where omissions are desired they are made without reference to the context. As an example, the New York law requires deposits from Foreign companies, and provides for their exchange and for the collection of interest, etc. The Oklahoma genius cut out the deposit requirement, but left in the provisions for the exchange and interest on such deposits. Apparently the life insurance laws of New York defied the scissors of this compiler, and he was obliged to go elsewhere for the hash served up, and we have not hunted out the component parts of it. Everything is referred to an insurance commissioner, but there does not appear to be any provision for the appointment of such an officer. We cannot, however, think that so important a part of supervision, the important part in fact, would be neglected, and presume that the official is duly provided somewhere else for the berth made up for him.

MORE than once during the present legislative season it has been our duty to comment upon the recklessness of assertion which characterizes that class of people who pose as "old underwriters," and from that supposed vantage ground presume to lay down rules for the regulation by legislation of the business of insurance. Just at this time Pennsylvania appears to be full of these anonymous busybodies, whose letters to the papers show to the initiated the

superficiality of their insurance knowledge, and also their ignorance of existing law. One of them who signs himself "Hermeneutist," writes to the Pittsburgh *Leader* to give, "as an old underwriter, a little light on the subject" of the Lytle bill, which he asserts should have the unanimous support of both houses of the legislature. In an attempted description of this very desirable enactment, he writes :

The measure contains two important features of interest to all, viz.: definite yearly cash surrender values after the second year; and compelling companies in case of contesting a claim, to deposit the face of the policy and ten per cent. in addition thereto, with the state treasurer. As to the first it is simply enacting a law similar to that in force in Massachusetts since early in 1887. It has worked admirably and placed life insurance policies on a common sense plane, easily understood, making them marketable securities, the same as bonds. They can be used as collateral in any bank without ceremony, as they have a fixed cash valne.

Massachusetts is responsible for a great deal of bad legislation, but it has not interfered with the contracts of life insurance written by the companies of other states. The Lytle bill is, therefore, different in section 3 from the Massachusetts non-forfeiture law in that it attempts to regulate the busi- of all companies if they do business in Pennsylvania. There is a non-forfeiture law in New York, as there are other non-forfeiture laws in other states, all of which govern the policies of the companies of those states and none of which attempt to go any farther. It is untrue, and therefore, characteristic of the newspaper "old underwriter," that a similar law has been in force in Massachusetts since 1887, It is also untrue that this law has made life insurance policies marketable securities. Elizur Wright would turn over in his grave if he thought that any such interpretation could be given to his efforts to secure cash surrender values. Being able to demand from an insurance company, on the anniversary of a policy, with the written assent of the beneficiary, a cash value on surrender, is a very different thing from creating a marketable security. Besides, no assignment of a policy would be valid without the consent of the company.

Mr. Kennedy ought to deny himself to that New York *Tribune* reporter who every little while comes out with a column or less of nonsense which he charges upon the chairman of the committee on laws and legislation of the New York Board of Fire Underwriters. This is the way that that mendacious reporter fixes up some statements about the revision of the New York insurance laws :

When asked as to the most important matter under the committee's consideration, Mr. Kennedy replied that he thought that of the recommendations of the committee none was so important as that which would allow New York companies to invest a portion of their capital in real estate. This privilege had always been permitted to Pennsylvania and Connecticut corporations and investments of this kind had been exceedingly advantageous. Yet the Home insurance company of this city, with a capital of $3,000,000 and accumulated property of $6,000,000 or $7,000,000 more, could not invest any portion of its capital in a suitable building for its own use. Some of the buildings of the life insurance companies were large enough to accommodate other tenants, and were among the most remunerative investments made by their owners. "The necessity of some such relief as this," said Mr. Kennedy, "has been very urgent for some years. While there is a large latitude allowed for investment of the fire insurance companies' surplus accumulations, yet the companies have been required by law to confine the investment of their capital to United States bonds, city and county bonds of this state, and loans on mortgages secured by real estate in the state."

Of course, Mr. Kennedy could not have said anything of this kind in face of the fact that New York fire insurance companies own more real estate than do those of Connecticut and Pennsylvania combined, and in face of the additional fact that the Home owns an immense office building, and the Phenix two, the Continental two, the Niagara and Williamsburgh City and Germania and others one each, while other companies have purchased and are about building. There have been two reasons why fire insurance companies have not invested largely in real estate in New York and elsewhere. First, the difficulty in making real estate pay as well as stocks and bonds, and second, the impossibility of realizing upon real estate in the day of disaster which has come to so many companies. As assets increase, and investments in stocks and bonds get down to three and four per cent., our fire insurance companies may take more to real estate as the English companies have. Twelve English companies have five and a half millions in real estate out of about thirty millions of assets. Connecticut companies with about the same assets have real estate investments of $1,365,000. New York companies, with sixty-three millions of assets, have about seven and a half millions in real estate, and Pennsylvania with thirty-nine millions of assets holds three and a half millions in real estate.

While so many persons and organizations are suggesting alterations and amendments to the New York insurance laws, we are a little surprised that no one save Mr. McCurdy has thought of the propriety of repealing the whole business. A careful examination of the two hundred and ninety-three sections into which the revision is divided fails to disclose a single one which is essential to the peace and happiness of the people of the state of New York. There are some incidental benefits, perhaps, conferred by portions of these laws, as for example, that which makes the proceeds of a wife's policy exempt from a husband's creditors, but under the decisions of the supreme court it is doubtful even if this provision is necessary, as the court has gone far beyond the statute in asserting the rights of the family. The repeal of all the laws governing insurance in New York, which, of course, includes the abolition of the insurance department, may seem to some of our readers as a rather radical measure, which it is, but we will have to begin some time and somewhere to reform our political methods, and where is there a better place than the Empire state or a better time than now, to cut out an ulcer which has been growing and festering for nearly forty years ? In a letter written to the so-called Commercial Congress now in session at Kansas City, Charles Francis Adams gives expression to his views upon special legislation as follows :

The very general popular idea which now exists that the government is the grand paternal do-all to protect everything and everyone and to provide remedies for every ill that the body politic is subject to, I do not sympathize in. On the contrary, I am so out of date and antiquated in my opinions, as to think that the world is governed too much, and that it has rarely been governed so much or so badly as it has been in this country within the last twenty-five years. What our country needs most of all, in my judgment, is in matters legislative to be severely let alone and that the industrious and thrifty people thereof be permitted to work out their and its salvation in their own way. If so left, they will work out that salvation a great deal quicker and a great deal more satisfactorily than they will ever succeed in doing while the government incessantly encumbers them with its well-meant but most ill-advised assistance in so doing.

Probably nine out of every ten men who have used their thinking powers in this direction will endorse these views. It has cost the state of New York altogether too much money for the supervision, by statute and by officials, of the

business of insurance, and its supervision has not been of a kind or quality to commend itself. And so we offer the suggestion, as we are talking of revision, that the whole thing be revised out of existence, and that insurance be left, as nearly all other business pursuits are left, to the good sense of the people engaged in it as insurers and insured.

UNDER the heading of "a recruit for the anti-supervision army," *Insurance* publishes the following paragraph:

The opponents of state supervision of insurance have a strong ally in the *Fraternal World*, the new paper which has come forth to champion the cause of "the people against monoply" as said cause is visibly manifest in the fraternal endowment and bond investment orders and societies. "Here is our position," says this advocate of fraternal liberty to issue unlimited promises for the conversion of thirty dollars into a hundred every three months or three minutes, "We demand absolute freedom from all domination or supervision by old line insurance commissioners." And again: "We enter our most vigorous protest against any such un-American legislation." And yet again: "We not only oppose this bill in its entirety, but firmly any bill which in any manner gives any insurance commissioner anything to do with any fraternal order upon any plan." And, finally: "It is monstrous that the state shall dare lay its hands on such organizations, and try to compel hundreds of thousands of saving, prudent people to place their private business under the censorship of a single individual, armed with arbitrary legal powers." These declarations are quite as strong as those which we quoted last week from President McCurdy, of the Mutual Life, They might appropriately have formed part of an editorial in THE WEEKLY UNDERWRITER. Of course it does not follow that state supervision is right because this newspaper advocate of delusion and folly is against it, nor are the arguments of Mr. McCurdy and of THE WEEKLY UNDERWRITER and other like-thinking insurance papers thereby wholly invalidated; but it may without exaggeration be said that the usefulness of state supervision as a restraint upon humbug and fraud is strongly suggested by the fact that humbugs and frauds are afraid of it.

THE WEEKLY UNDERWRITER is not posing as an anti-supervisionist. We are simply watching and noting the gradual change of opinion which from the superstitious reverence of a few years ago has passed through a period of doubt, and is rapidly entering one of disgust and contempt. It seems to us that if anything could hasten and intensify the latter feeling, putting under the protection of the law and the supervision of the state these swindling concerns that ought to be prosecuted under our criminal laws, would do it. One of our insurance commissioners has said of these organizations that, "There is only one other known business showing as fruitful results from small investments and that is usually done with a jimmy." Now we do not pass laws for the regulation and conduct of the business of burglary and appoint commissioners to see that it is conducted with propriety. We put that business outside the pale of law, and when we find any one practicing it we send him to the penitentiary. We do the same thing in cases of ordinary vulgar stealing. Our friends make, it seems to us, a mistake. Instead of shouting for laws and a commissioner they should shout "police!" And so, though probably for a different reason, we entirely agree with the *Fraternal World*, that "it is monstrous that the state shall dare lay its hands upon such organizations" and try to regulate them. If any protection is needed from the state for the helpless victims of these corporate frauds it is the protection of the mailed hand of power, that shall not regulate, but crush the life out of them.

A BERLIN despatch says that the compulsory insurance law of the German government, which was designed for the benefit of the working people and went into force with the beginning of this year, "is bearing heavily on all classes and is becoming exceedingly unpopular."

Facts and Opinions.

THE discovery of an organized fraternity of "fire bugs" in London of twenty-five years' existence, is one of the latest sensations in criminal affairs in the British metropolis. Members of the gang have been sentenced to various terms of imprisonment. The *Insurance Post* has the following particulars:

More than a quarter of a century ago the father of the convict Cullmer reduced arson to a system, and earned the title of the "Fire King." He was a man of good address, and his *modus operandi* was to start a linen-draper's business, stocking the shop with trashy goods and the salvage of other fires. Having effected an insurance, he would set the shop on fire, but in doing this, he left a great deal to chance; for his "system," as the fire gang designate it, was "so simple and so crude, that it was good luck, and that alone, that pulled him through." He used to soak sheets of paper in paraffin oil, and having strewn them about the shop, he would set light to a piece nearest the door, and then close it quickly, and walk calmly away. This sort of things went on for years. His mantle fell upon his son, who carried on the business with the assistance of many confederates, and in a very methodical way; until at length Nemesis, in the shape of an extra cute insurance manager, overtook him. A fire having occurred at Walthamstow, the Royal insurance company received a claim for £60, and Mr. Croft "smelt a rat." He placed the matter in the hands of Mr. Alfred R. Jones, the assessor, who confirmed its fraudulent nature. This led to inquiries, the result of which was that representations were made to Scotland Yard, and Inspector Dinnie was instructed to take the case in hand, aided by detective sergeants Williamson and Bush. The inspector, after patient investigations, succeeded in getting to the bottom of a vile conspiracy, the actors in which had become daring in the extreme. A careful search made by the various insurance offices has revealed the fact that, during the last twenty-five years, the London fire ring have carried out no less than 800 fires, and have succeeded in defrauding the insurance companies to the tune of nearly £90,000.

THE Boston Life Underwriters Association, which has entertained doctors and ministers galore, last Tuesday gave a dinner at which the profession of law was specially honored, and was represented by some of its foremost members. Something like a hundred members and guests gathered around four long tables in the banquet hall of Young's, and enjoyed the dinner, the flowers, the music and the speech making. President Darwin Barnard presided. A spirit of genial informality prevailed, and the visitors all seemed to feel very much at home, than which no higher testimony to the quality of the entertainment furnished could be offered. Among the speakers were Chief Justice Albert Mason, United States District Attorney Allen, Attorney-General Pillsbury, Rev. H. Price Collier, Municipal Judge Burke and Ex-President Allen of the Boston common council. At the business meeting preceding the dinner, Albert H. Chaffee of Worcester, special agent of the New York Life, was elected an associate member. A motion that the association join the Boston Executive Business Association was committed to the executive committee for action thereupon. Messrs. Wordman, Marsh and Chester were appointed a committee to nominate delegates to the annual meeting of the National Association of Life Underwriters and report at the May meeting.

A BILL was filed in the circuit court at Baltimore, Md., on Saturday, against the Baltimore Equitable Society for insuring houses against loss by fire, praying for the appointment of a receiver. The society was incorporated in 1794 on the mutual plan. In 1848 an amendment was passed under an act of the general assembly in which its corporate life was limited to thirty years duration. In 1882 the society, by another amendment, was authorized to insure property against loss by fire for premiums paid. The bill of complaint alleges that the corporation expired by limitation in 1878, and asks that a

receiver be appointed to wind up its affairs and to distribute the funds to those entitled to it under the policies. It alleges that there is $1,500,000 over and above the amount of surplus required by law in the treasury, and asks that, even though it should not be dissolved, this amount be divided among the old policy-holders. The bill alleges that there was a violation of the corporate franchise by the enactment of 1882, inasmuch as the old policy-holders on the mutual plan would be answerable for liabilities not contemplated under the original act of incorporation, and that on account of the long life of the society, the death of certain policy-holders, and the great number of forfeitures, it would be impossible for the society to distribute the funds, and that such distribution can only take place under the direction of a court in equity.

THE Commercial of San Francisco joins the majority. Last week Manager Wood signalized his visit to the Pacific coast by re-insuring the Commercial in the United Fire Re-insurance, and its sister company, the Palatine of Manchester. Secretary Laton of the Commercial is taken care of by the Palatine, which makes him its coast manager, says the *Commercial Bulletin*. The Commercial first saw light in 1872. In its December 31 account it reported assets of $422,817 and net surplus of $23,749. In 1890 it took in $440,211 fire and inland premiums.

WE are indebted to Assistant Secretary of State Toby, of Louisiana, for a copy of his insurance report for 1891. The statistical features of the report have been drawn upon liberally and the effect will be found in another column. Col. Toby points out the many defects in the present insurance laws of Louisiana, and makes some pungent suggestions toward reforming them. He utters the warning that if there is not a change in the license system, there will be a further exodus of outside companies and a corresponding influx of undergrounders.

AT the annual meeting of the Baltimore Life Underwriters Association held on Wednesday, it was voted to elect five delegates to the Detroit national convention in June and the following officers were elected for the ensuing year: President, Henry P. Goddard of the Mutual Benefit; first vice-president, Frank Markoe of the Penn Mutual; second vice-president, F. C. Nicodemus of the Connecticut Mutual; secretary, L. H. Baldwin of the Washington Life; treasurer, Monroe Snell of the Berkshire Life.

THE New England Insurance Exchange has appointed Messrs. Fowler, Colley, Tillinghast, Burger, Grover, Kendall and Turner a committee to confer with representatives of the Boston Board of Fire Underwriters upon means of regulating commission rates in the vicinity of Boston. Mr. H. J. Ide, special agent of the Mercantile Fire and Marine and Mr. M. R. Buxton, special agent of the Granite State, were elected members of the Exchange last Saturday.

THE sixth anniversary banquet of the Pittsburgh Life Underwriters Association was celebrated at the Duquesne Club on the evening of April 9, about one hundred and eighty gentlemen being present. President Lightfoot presided and President Shipley of the Provident Life and Trust, Judge Stowe, Rev. George Hedges and others made speeches. Mr. Bergstresser spoke for the insurance press. The celebration was a great success.

AN order has been introduced in the Boston common council looking towards making the fire department of that city a full paid one in its entirety. The fire commissioners are to report to the municipal government what such a change would cost. The change recommended is certainly in the right direction, as valuable time is apt to be lost before the "call man" gets around to where he is needed.

ADMISSIONS: Granite State Fire to Minnesota; American Employers Liability and St. Paul German to Georgia; Farragut Fire of New York to Alabama.

Personals.

AGENCY APPOINTMENTS.

Connecticut Mutual Life: Geo. W. Coburn & Son, Lowell, Mass.; F. S. McEchran, Lynn, Mass; Charles J. Gore, of Topeka, general agent for Kansas.

John Hancock Mutual Life: J. T. Stimmel, state agent for Minnesota, with headquarters at Minneapolis.

Metropolitan Life: Superintendent James Glazebrook transferred from Louisville to Boston (north district); J. J. Kennedy promoted from an assistant superintendency at St. Louis, to the superintendency at Louisville.

National Life of Vermont: Carleton & Hinckley, Springfield, Mass., W. A. Carleton having admitted F. L. Hinckley to partnership.

Niagara Fire: Joseph N. Moody, Atlanta, Ga., second agent.

Prudential Fire of Boston: Knox & Mead, Troy, N. Y.

St. Paul German: W. A. Wilgus, Jr., of Atlanta, general agent for Georgia.

United States Life: Andrew J. Chase, manager for Boston and vicinity, vice Luther G. Pitman, resigned on account of ill-health.

Mr. Johnston G. Finnie, fire insurance adjuster, died at Milledgeville, Ga., April 3. Mr. Finnie some years ago served the Home of New York, and afterwards the Royal, as special agent in the South, and his last position, before failing health caused his retirement from business, was that of compact manager at Minneapolis, Minn.

Mr. James Carey Coale for some years Baltimore agent of the Thames and Mersey, and British and Foreign Marine, who retired from business two years ago, died in that city last Monday. Mr. Coale was for a long time Italian consul at Baltimore, and was made a chevalier by King Humbert.

Mr. George H. Allen, formerly of the Howard and lately in the service of the London and Lancashire, goes to the Manchester Fire as special agent for New England and the states of Maryland, North Carolina and South Carolina. His headquarters will be at Boston.

Mr. Octavius Coke succeeds William L. Saunders, deceased, as secretary of state of North Carolina and ex-officio supervisor over insurance in that state.

Vice President Holcombe of the Phœnix Mutual Life, accompanied by Mrs. Holcombe, sailed for Europe on the S. S. Britannic on Wednesday.

Mr. Samuel R. Weed has resigned the vice-presidency of the Liberty insurance company, and will devote himself to his brokerage business.

Mr. Matthew Addy has been elected president of the Cincinnati insurance company, succeeding the late Joseph Burnet, Jr.

Mr. Isaac W. Jewett, president of the Potomac Fire of Baltimore for over twenty years, died on Tuesday in that city.

Insurance Legislation.

Delaware.

DOVER, DEL., April 15—Insurance Commissioner Fooks to-day handed to the house committee on revised statutes an amendment to, in the form of a substitute for, House bill to protect persons from bond, investment, and other organizations, etc., introduced by Mr. Ridgely on February 24 and which has since been in committee and subjected to considerable opposition by delegations representing various so-called secret beneficial societies. The original bill was prepared by ex-Representative Jones, of Dover, without the knowledge or

concurrence of the insurance commissioner. The substitute bill is as follows:

An Act to amend and supply chap. 140, vol. xviii., laws of Delaware.

Be it enacted, etc.

SECTION 1. That any life insurance company which collects its premiums by weekly payments, and any secret, beneficial, charitable or fraternal organization which issues to its members any form of insurance policy or beneficial certificate and collects assessments from its members may apply to the insurance commissioner for a license authorizing and empowering such company, organization or association to engage in and carry on its business in this state, and upon payment to the said insurance commissioner of the sum of twenty-five dollars, besides the usual fee to the commissioner for issuing the same, it shall be the duty of said commissioner to issue to it a proper license to transact business for one year, beginning with the first day of February in each and every year. Any such company, organization or association, after receiving such license and otherwise complying with the insurance laws of this state, shall be authorized to transact business in the state, and any agents or employees of such company, organization or association, employed to solicit applications for insurance and collect premiums and assessments, shall not be required to pay any other license fee as insurance agent except the fee of two dollars for the insurance commissioner's certificate of authority to the said agent; provided that such agent or employee is not engaged in soliciting or transacting business within the state for any other foreign, fire or life insurance companies and, provided further, that this section shall not apply to any secret, beneficial, charitable or fraternal organization or association which promises to pay only sick and funeral benefits.

SEC. 2. That any firm, company, co-partnership, association, corporation, mutual benefit, co-operative assessment or financial association of any kind or class whatever, other than such as are mentioned in section 1 of this act, which promises or agrees to pay to its members stipulated sums of money at the end of a fixed period, and doing business in this state, shall deposit with the state treasurer securities of the value of not less than ten thousand dollars, to be first approved by the insurance commissioner, the same to be held by said state treasurer for the protection of members of the organization or association in this section mentioned. The insurance commissioner may from time to time require such additional deposit or deposits as he may deem necessary for the ample protection of members as aforesaid. The commissioner shall determine as to the necessity of any additional deposit with the state treasurer, above the minimum sum herein required, according to the aggregate sum promised by any such association or organization to its membership residing in this state, and such membership and the liability of such association or organization to its membership shall be furnished said commissioner from time to time as he may require, which statement shall be verified by the oath or affirmation of the chief officer or secretary of such association or organization duly administered by some person authorized by the laws of this state to administer oaths. Any agent or agents of any such association or organization in this section mentioned who shall neglect or refuse to comply with the provisions of this act shall be deemed guilty of a misdemeanor and, upon conviction, shall for each and every such offence be fined not less than one hundred nor more than three hundred dollars and may be imprisoned for a term of not less than one month nor more than one year, in the discretion of the court.

SEC. 3. That in the event of any member of any such association or organization mentioned in section 2 of this act shall be unable to pay his or her dues or assessments, from any cause whatever, or should any member wish to withdraw his or her membership, he or she shall, after having given thirty days notice in writing to any agent of such association organization of his or her intention to withdraw, or inability to continue payment of dues and assessments, or either, receive the actual amount paid by him or her, less ten percentum, and the deposit hereinbefore required to be made with the state treasurer shall be security for any sum that may be due any such defaulting or withdrawing member. Any person or persons receiving money or soliciting business for any such association or organization shall be deemed an agent thereof.

SEC. 4. That all acts or parts of acts inconsistent with this act be and they are hereby repealed.

DOVER, Del., April 15—The house bill to prevent discrimination by life insurance companies and agents (the anti-rebate bill) introduced by Representative Kindall on February 18, passed the senate to-day without discussion or opposition. The house bill to incorporate the Chandler Trustees Company was given a second reading and referred to committee in the senate.

Illinois.

SPRINGFIELD, Ill., April 15—Senate Bill No. 318 introduced by Senator Brink to-day, read a first time, and referred to the committee on insurance, is as follows:

A Bill for an act to regulate the liabilities of fire insurance companies.

SECTION 1. Be it enacted by the people of the state of Illinois, represented in the general assembly; That all fire insurance companies doing business in this state whether foreign or domestic, whenever they issue a policy of insurance and specify an amount therein as the value of the property insured, and thereafter charge and receive a premium on such amount until total or partial loss occurs of the property insured, the measure of damages shall be the amount for which the same was insured or renewed, and the values specified in the policy shall be conclusively deemed and taken as the liquidated and fixed value of the property, any clause or condition contained in the policy to to the contrary notwithstanding, and the loss whether total or partial shall be adjusted by the company according to such fixed valuation.

SEC. 2. When insurance policies shall be issued or renewed by more than one company upon the same property and suit shall be brought upon any of the policies the defendant shall not be permitted to deny that the property insured was worth the aggregate of the several amounts for which it was insured, at the time the policy was issued or renewed thereon, unless fraud is shown on the part of the insurer in obtaining such additional insurance. In such case depreciation in the value below the amount for which the property is insured shall be deducted from the amount in each policy; *provided* this act shall only apply to insurance on buildings.

SEC. 3. All laws and parts of laws in conflict herewith are hereby repealed.

SPRINGFIELD, Ill., April 11—The anti-rebate bill, which has passed the senate, has been favorably acted upon by the house insurance committee.

All the valued policy bills and the uniform fire insurance policy bill have been referred by the insurance committee to a sub-committee of seven.

SPRINGFIELD, Ill., April 17—Mr. Mitchell has introduced House Bill No. 791, prohibiting discrimination in color, in the issuing of life insurance policies to applicants in the state.

Massachusetts.

BOSTON, Mass., April 16—Senator Bennett, of Suffolk, had the upper branch recommit the adverse report upon prohibiting insurance of the lives of children, but when the action was brought up for concurrence by the house Mr. Carpenter of Brookline, house chairman of the insurance committee, stated that the order had been fully advertised and that no one appeared for it; he thought there was no occasion for recommittal and he carried the house with him.

The house bill relating to the declaration of dividends by fire, marine, and fire and marine stock companies has been slightly amended by the senate, but not so as to affect its purpose at all.

There is no opposition to the bill to perfect the referee law.

The bill to regulate further the business of endowment orders was a special assignment for to-day, but an important liquor bill took so much time that the matter was postponed to Tuesday next.

The senate bill to enlarge the referee law was in the house calendar this afternoon for the first time and was passed for debate.

No matters remain before the insurance committee.

Minnesota.

ST. PAUL, Minn., April 13—The senate has passed Senate File No. 359, providing for the incorporation of assessment life insurance companies. The house has passed House File No. 616, authorizing live stock insurance companies to do business in Minnesota. There is some prospect that these two bills will become laws.

Nearly all of the senate files relating to insurance have been reported back to the senate with the recommendation that they be indefinitely postponed. The authors have, in most cases, however, had them placed upon general orders. There is little chance though for any insurance bill to become a law except those above mentioned, The legislature will adjourn at noon of April 20. There is an immense amount of work necessary to clear the tables before adjournment, and it seems pretty certain that all bills which are not satisfactory in their present form to a majority of the legislature will be lost in the final wind-up. As the insurance bills, speaking generally, are not satisfactory, their friends can have but little hope for them.

The following bill to amend the state constitution has been passed by the senate and is now in the hands of house judiciary committee. It is numbered Senate File No. 12.

A Bill for an act proposing an amendment to section 3 of article 9 of the constitution of the state of Minnesota, authorizing the taxation of the gross earnings of sleeping, drawing room and parlor car companies, telegraph and telephone companies, express companies, and insurance companies or in lieu of such tax authorizing a license fee or tax on either or any of such companies.

SECTION 1. The following amendment to section 3 of article 9 of the constitution of the state of Minnesota is hereby proposed to the people of said state for their approval or rejection, that is to say: To add at the end of said section the following words:

"And there may be levied and collected annually a tax upon the gross earnings of all sleeping, parlor, drawing room car companies, or owners, whose cars run in or into this state; on all telegraph and telephone companies, or owners, whose lines are in or extend into this state, and all express companies, or owners, doing business in this state; on all foreign insurance companies doing business in this state; on all domestic insurance companies of this state, or on either or any of such companies. Or in lieu of such tax on the gross earnings of such companies, or either or any of them, an annual license fee or tax may be imposed on them, or any or either of them."

The second and third sections provide for the submission of the amendment to the vote of the people at the next general election in 1892.

New York.

ALBANY, N. Y., April 17—The assembly this afternoon passed the new insurance code, as reported from the insurance committee. The measure now goes to the senate.

The assembly insurance committee has reported favorably Mr. McClelland's bill authorizing the Catholic Mutual Reserve Fund Association (assessment) to increase its capital from $150,000 to $500,000.

Ohio.

COLUMBUS, O., April 4—The senate to-day passed Senate Bill No. 644 by Mr. Amos, supplementing section 2745 of the revised statutes as passed April 12, 1889. It makes it unlawful for any company doing business in Ohio to place or renew policies in this state through any agency outside of Ohio.

The senate committee on insurance reported back a substitute for Mr. Sutton's Senate Bill No. 173, amending section 284 of the revised statutes. The amendment compels every insurance company doing business in the state, once a year to publish in one newspaper, published at the county seat, a statement of its assets, liabilities, expenditures and income. Proof of the publication shall be filed with the superintendent of insurance within thirty days after it is made. No other publication is required.

Pennsylvania.

HARRISBURG, Pa., April 15.—Mr, Stewart's bill relating to bond and investment companies, was defeated in the house this morning on second reading.

The following is the full text of the uniform fire insurance policy bill, as amended and finally passed and sent to the governor for approval: .

An Act to provide for a uniform contract or policy of fire insurance to be made and issued by all insurance companies taking fire risks on property within this state.

SECTION 1. Be it enacted by the senate and house of representatives of the commonwealth of Pennsylvania in general assembly met and it is hereby enacted by the authority of the same, that the insurance commissioner shall prepare and file in his office on or before the 15th day of November, Anno Domini, 1891, a printed form in blank of a contract or policy of fire insurance, together with such provisions, agreements or conditions as may be endorsed thereon or added thereto, and form a part of such contract or policy, and such form when filed shall be known and designated as the "standard fire insurance policy of the state of Pennsylvania," and it shall be the duty of the insurance commissioner to forward to each fire insurance company transacting business in this state a certified copy of such form of policy and riders thereto as provided for in the second and third sections of this act.

SEC. 2. *First*—The name of the company, its location and place of business, the date of its incorporation or organization, whether it is a stock or mutual company, the names of its officers, the number and date of the policy, and if it be issued through a manager or agent the words "this policy shall not be valid until countersigned by the duly authorized manager or agent at————" shall be printed on policies issued in this state.

Second—Printed or written forms of description and specifications or schedules of the property covered by any particular policy and any other matter necessary to clearly express all the facts and conditions of insurance on any particular risks (which facts or conditions shall in no case be inconsistent with or a waiver of any of the provisions or conditions of the standard policy herein provided for), may be written upon or attached or appended to any policy issued on property in this state. In like manner it shall be the duty of the insurance commissioner to prepare and file as herein provided a standard form of policy or contract of insurance to be used for perpetual insurance by such companies as are authorized by law to issue perpetual policies, and the conditions of this act as to a standard form of policy shall apply thereto.

Third—A company corporation or association organized or incorporated under and in pursuance of the laws of this state or elsewhere, if entitled to do business in this state, may, with the approval of the insurance commissioner, if the same is not included in the standard form to be filed as aforesaid print on its policies any provision which it is by law required to insert therein if such provision is not in conflict with the laws of this state or of the United States, or of the provisions of the standard form herein provided for, but said provision or provisions shall be printed apart from the other provisions, agreements or conditions of the policy under a separate title, as follows: "provisions required by law to be stated in this policy."

SEC. 3. On and after the first day of May, Anno Domini 1892, no fire insurance company, corporation or association their officers or agents shall make, issue, use or deliver for use any fire insurance policy or a renewal of any fire policy on property in this state other than such as shall conform in all particulars as to blanks, context, provisions, agreements and

conditions with the printed form of contract or policy on file in the insurance department, as provided for in the first section of this act, and no other or different provision, agreement, condition or clause shall in any manner be made a part of said contract or policy, or be endorsed thereon or delivered therewith except as hereinbefore provided for.

SEC. 4. Any insurance company its officers or agents, or either of them, violating any of the provisions of this act by making, issuing, delivering or offering to deliver any policy of fire insurance on property in this state except as hereinbefore provided for shall be guilty of a misdemeanor, and upon complaint made by the insurance commissioner or by any citizen of this state shall, upon conviction thereof, be punished by a fine of not less than twenty-five dollars nor more than one hundred dollars for the first offense, and of not less than one hundred nor more than two hundred and fifty dollars for each subsequent offense, but any policy so made, issued and delivered shall, notwithstanding, be binding upon the company issuing the same, provided however, that nothing in this act shall be construed as affecting perpetual insurance now in force.

HARRISBURG, Pa., April 14—In the house of representatives this morning, the Leed's bill, "authorizing associations organized under the plan of Lloyds' to do business in the state of Pennsylvania," was called up and was for a second time, this session, defeated for want of a majority vote in its favor. The vote was 91 yeas, 55 nays. This vote is 13 less than that required to pass a bill finally.

In the senate to-day when Mr. Hines' bill entitled "A further supplement to an act entitled 'An Act to establish an insurance department,' approved April 4, 1873, providing that all foreign fire insurance companies make a deposit in cash in this state of ten per centum of the amount of all insurance made and taken in this commonwealth for the payment of losses by fire in this state," was under consideration, it was ordered to be placed on the calendar "postponed indefinitely." This action settles the bill for this session.

Wisconsin.

MADISON, Wis., April 17—A bill "to regulate mutual beneficiary and fraternal corporations, societies, orders and associations providing insurance on the assessment plan" has been passed by the assembly and will probably pass the senate.

Insurance Laws.

Indiana Insurance Laws.

PASSED DURING THE LEGISLATIVE SESSION OF 1891. THE OFFICIAL TEXT.

The following is the official text of laws affecting insurance, which passed the Indiana legislature during the recent session:

An Act making it unlawful for foreign insurance companies legally admitted to do business in the state of Indiana to place or cause to be placed insurance on property in the state of Indiana, in offices outside the state of Indiana, in violation of the tax laws of the state of Indiana, and prescribing penalties for the violation of the same, and prescribing the duties and compensation of the auditor of state in relation thereto.

Approved March 9, 1891.

SECTION 1. Be it enacted by the general assembly of the state of Indiana, That it shall be unlawful for any insurance company legally authorized to transact insurance business in the state of Indiana to write, place or cause to be written or placed any policy, or contract for indemnity for insurance upon property situated or located in the state of Indiana in or through any such legally authorized company, outside of the state of Indiana, and the writing, placing or causing to be written or placed any such policy of insurance is hereby declared to be a violation of the law providing for the payment of taxes by foreign insurance companies, doing business in the state of Indiana, as set out and provided in section eight (8) of an act approved by the general assembly of the state of Indiana, March the 9th, in the year 1873.

SEC. 2. Be it further enacted, That any company or companies violating the provisions of the first section of this act, upon notice and satisfactory proof thereof being made to the auditor of the state of Indiana, shall its or their authority to transact business in the state of Indiana revoked for a period of not less than ninety days. And any insurance company whose license to do business in Indiana may be so revoked by the auditor of state, shall not be again permitted to do business in Indiana, until all taxes and penalties due thereon shall have been paid, together with any expenses that may be due under the provisions of this bill to the auditor of the state of Indiana. And such company shall only be re-admitted to transact business in the state of Indiana upon a complete re-compliance with the laws now in force in regard to the admission of insurance companies to do business in Indiana.

SEC. 3. Be it further enacted, That when notice of any violation of the first section of this act is received by the auditor of the state of Indiana, that it shall forthwith be his duty, in person or by deputy, to visit the office of such company or companies where such contract of insurance may have been written or made, and demand an inspection of the books and records of such company or companies. Any company or companies refusing to exhibit its or their books and records for his inspection, shall be deemed guilty of violating the provisions of the first section of this act, and the penalties provided in this act shall immediately be enforced against such company or companies, by the auditor of state.

SEC. 4 The auditor of state shall receive as a compensation for the services rendered under the provisions of this act, his necessary traveling expenses, and ten dollars per diem, which sum shall be charged against the company or companies so visited by him, and collected from such company or companies.

An Act to amend section 8 of an act entitled "An Act to provide for organizing and regulating the business of life insurance corporations, associations and societies, transacting business on what is known as the assessment plan, and fixing penalties for the violation of its provisions and declaring an emergency, approved March 9, 1883," which title was amended by an act approved March 8, 1889, so that said title now reads as follows: "An Act to provide for organizing and regulating the business of life or accident insurance corporations, associations or societies, transacting business on what is knowu as the assessment plan, and fixing penalties for the violation of its provisions and declaring an emergency, approved March 9, 1883," and declaring an emergency.

Approved March 9, 1891.

SECTION 1. Be it enacted by the general assembly of the state of Indiana, That section 8 of said act be amended so as to read as follows:

Section 8. Any association corporation, or society, carrying on the business of life or accident insurance on the assessment plan, shall submit annually on or before the 28th day of February, under oath, to the auditor of state, a detailed statement of assets, liabilities, insurance in force, and number of persons upon whom risks are in force on the preceding 31st day of December, and answer such interrogatories as the auditor of state, who shall furnish a blank for the purpose, may under the provisions of this act, make in order to ascertain its financial character and condition, and shall pay to the auditor of state, upon filing said statement, a fee of ten dollars; and the auditor of state shall publish such statement in his annual report. For the purpose of verifying such statement the auditor of state shall, on petition of a majority of the officers, or of ten members of such association, supported by the affidavit of one or more of the petitioners, showing the necessity therefor, institute an examination of its affairs to ascertain its true character and condition. Such corporation, association or society whose report and statement are herein referred to shall for the year 1891 make such report, statement and answers on the 31st day of August of assets, liabilities, insurance in force and number of persons upon whom risks are in force on the preceding 30th day of June as now provided by law, but paying a fee of ten dollars instead of five dollars as now provided by law, and beginning with the year 1892 and thereafter such corporations, associations or societies shall make such statement and report on the 28th day of February as hereinbefore provided.

SEC. 2. An emergency exists for the immediate taking effect of this act, and the same shall be in force from and after its passage.

An Act to create a Firemen's Pension Fund, for the pensioning of disabled firemen, and the widows and the dependent children, mothers and fathers of deceased firemen, to create a board of trustees of such fund, to authorize the retirement from service of disabled members, and of all members after a service of twenty-five years, and pensioning of such members, and for other purposes in connection therewith in cities in this state having paid fire departments, and declaring an emergency.

Approved March 9, 1891.

SECTION 1. Be it enacted by the general assembly of the state of Indiana, That every fire insurance company doing business in this state, and not organized under the laws of this state, shall, in the months of January and July of each year, report to the auditor of each county in the state wherein there is a city having a fire department paid by said city, under oath of the president and secretary of such company, the gross amount of all receipts received by such company on account of insurance premiums for insurance upon property in said county for the six months preceding the last day of the last preceding December and June, and of the losses actually paid during the same period, and shall at the time of making such report pay into the county treasure of such county one dollar on every one hundred dollars of the excess of said receipts over and above said losses. Any fire insurance company which shall fail or refuse to render an accurate account of its receipts and losses, as herein provided, or to pay the required tax thereon into the county treasury, shall forfeit, for the benefit of said fund in said county, one hundred dollars for each day such report or payment shall be delayed, to be recovered in an action in the name of the state of Indiana on the relation of the auditor of said county, in any court of competent jurisdiction; and in case of such failure or refusal of any such fire insurance company to make report or payments as herein provided, it shall be the duty of such county auditor, within ten days thereafter, to report such failure and refusal to the auditor of state, who shall upon the receipt of such notice, forthwith revoke all authority or license heretofore granted to such defaulting insurance company to do business in this state; and no further authority or license to do business in this state shall be granted or issued to such insurance company until the county auditor aforesaid shall have certified to the auditor of state that such insurance company has fully complied with the provisions of this act.

SEC. 2. Any county auditor, knowing that any fire insurance company is doing business in any city in said county having a fire department paid by said city contrary to the provisions of this act, who shall fail for for ten days after knowledge thereof to report such act to the auditor of state, shall forfeit and pay for the firemen pension fund in said county, for each day's failure after the expirationf of said ten days, the sum of twenty-five dollars, to be recovered in an action brought in an court of competent jurisdiction by the board of trustees of the fire department of such city. And if the auditor of state, after receiving notice from the county auditor of any county that any fire insurance company is doing business in such county contrary to the provisions of this act, shall fail or refuse forthwith to revoke the authority or license of such company to do business in this state, such auditor of state shall forfeit and pay for the benefit of the fireman's pension fund in said county the sum of fifty dollars or each day's failure, the same to be recovered in an action brought by said county auditor in any court of competent jurisdiction in Marion county.

SEC. 3. The sum so paid into the county treasury of each county, as prouiced in section 1 of this act, shall be be set apart and designated as a "Fireman's Pension Fund," and the same shall be held and disbursed for the purposes and objects and in the manner provided for in this act.

[The remaining sections of the law prescribe the manner of distributing the fund among the fire departments in the state—ED.]

Two other insurance laws which passed the legislature are of local interest only. One authorizes actuaries of mutual fire insurance companies to administer oaths to persons testifying as to the causes of fires: the other provides for the incorporation of live stock insurance companies.

Official Reports.

New York Life Insurance Report.

The second volume of the thirty-second annual report of the superintendent of the insurance department of the state of New York, embracing the statements of life and casualty insurance and assessment companies, has been issued. Following are extracts:

BUSINESS OF 1889 AND 1890 COMPARED.

The following is an abstract of the statements, as tabulated, rendered by the life, fidelity and casualty and co-operative companies for the year 1890, compared with similar companies for 1889:

LIFE COMPANIES.	1889.	1890.
Number	30	30
Assets	$696,943,721	$753,228,759
Reserve	$602,718,351	$655,975.368
All other liabilities	7,480,344	8,514,030
Total liabilities	$610,198,695	$664,489,398
Surplus	$86,745,026	$88,739,362
Capital stock	5,108,500	5,099,550
Premiums received	$133,162,864	$149,553,949
All other receipts	35,021,835	37,871,010
Total income	$168,184,699	$187,424,959
	1889.	1890.
Claims paid	$53,081,834	$58,608,615
Dividends to policy-holders	13,951,691	14,271,501
Paid for forfeited policies	12,240,142	13,827,225
Expenses	34,898,168	39,616,781
Dividends to stockholders	331,525	329,407
Total disbursements	$114,503,360	$126,653,529
Policies in force	1,139,894	1,272,895
Insurance in force	$3,144,677,311	$3,542,955,751

INDUSTRIAL RISKS.

COMPANY.	1889.		1890.	
	Number of Policies.	Amount Insured.	Number of Policies.	Amount Insured.
Metropolitan	$1,849,113	$200,829,929	$2,096,595	$231,115,440
Prudential	1,090,312	117,357,415	1,228,332	135,084,498
John Hancock	320,264	36,365,419	402,147	45,772,709
Germania	8,276	947,704	7,812	905,378
Totals	$3,267,965	$355,500,467	$3,734,886	$412,878,025

FIDELITY AND CASUALTY COMPANIES.

	1889.	1890.
Number of companies	10	11
Assets	$9,779,577	$10,240,254
Unearned premiums	$3,826,239	$3,988,715
All other liabilities	582,767	825,726
Total liabilities	$4,409,006	$4,844,441
Capital stock	$3,554,600	$3,904,600
Surplus	1,409,590	1,451,212
Premiums received	$6,484,672	$7,421,587
All other receipts	396,392	415,868
Total income	$6,881,064	$7,837,455
	1889.	1890.
Losses paid	$2,216,118	$2,656,005
Dividends to stockholders	348,276	576,776
Expenses	4,221,473	3,938,.44
Total disbursements	$6,785,867	$7,171,2[illegible]5

RISKS IN FORCE.	1889.	1890.
Accident	$516,476,089	$602,029,900
Steam boiler	235,566,457	203,759,209
Fidelity	129,394,717	158,059,459
Plate glass	23,730,478	27,649,944
Totals	$905,167,741	$991,498,512

CO-OPERATIVE ORGANIZATIONS.

INCOME.	1889.	1890.
Received from members	$30,473,047	$33,095,817
Other receipts	654,561	696,131
Totals	$31,127,608	$33,791 948

DISBURSEMENTS.

	1889.	1890.
Claims	$24,015,429	$26,906,435
Expenses	5,004,329	5,234,736
Totals	$29,019,758	$32,141,174

TOTAL CERTIFICATES IN FORCE.

	1889.	1890.
Certificates in force previous year	$1,004,610	$1,074,771
Issued during the year	335,918	336,435
Totals	$1,340,528	$1,411,206
Terminated during the year	215,482	240,531
In force at the end of year	$1,125,046	$1,170,675

The following table shows the total cash dividends paid by the department to December 31, 1890, on account of insolvent life insurance companies:

COMPANY.	Percentage.	Amount paid.
Atlantic, special		$168 55
American Popular	13	99,609 14
Commonwealth	65	59,450 99
Electric	19 4-10	62,631 93
Empire Mutual	100	86,763 95
Globe Mutual, special		1,360 00
Guardian Mutual	8	108,184 54
Hope	63	58,045 39
Knickerbocker, special		2,294 78
Merchants'	100	58,181 07
National	40	111,162 81
New York State	100	42,740 59
North America	2	60,566 06
Reserve Mutual	100	58,918 75
Security	4½	108,560 26
Universal		832 50
Widows and Orphans	25	63,451 07
World Mutual	53	94,392 89
Western New York	100	64,566 51
Totals		$1,141,881 78

Life Insurance Business in the State of New York in 1890.

COMPANIES.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1890. No.	Policies in Force Dec. 31, 1890. Amount.	Premiums Received.	Losses Incurred.
Cos. of New York.						
Brooklyn	126	$222,169	1,906	$2,198,185	$73,342	$49,744
Commerc'l Alliance	1,188	4,507,500	1,062	3,987,500	50,385	34,000
Equitable	6,831	33,396,247	29,707	128,710,833	4,067,379	1,214,211
Germania	297	1,141,910	3,335	9,378,807	*418,043	283,591
Home	167	439,130	1,824	4.216,136	151,711	109,240
Manhattan	686	1,911,347	4,260	11,042,434	478,887	264,071
Metropolitan	68	82,671	966	1,195,361	131,873	107,917
Mutual	4,403	19,923,475	32,815	119,835,177	4,452,174	2,620,639
New York	6,156	15,402,860	20,561	64,079,855	2,400,000	1,104,278
Provident Savings	439	1,598,850	2,764	10,886,470	211,134	169,490
United States	779	2,174,102	4,541	10,203,727	346,811	256,374
Washington	585	1,401,458	3,412	9,418,662	350,599	161,912
Totals	21,725	$82,201,719	107,153	$375,153,147	$13,132,337	$6,375,466
Cos. of Other States.						
Ætna	872	1,800,323	6,982	12,377,369	396,583	346,098
Berkshire	420	1,315,500	1,421	4,315,225	163,580	51,651
Conn. General	503	558,132	1,469	1,755,427	50,107	11,986
Conn. Mutual	777	2,163,702	9,578	31,717,498	867,730	705,974
Imperial	121	353,000	135	405,100	7,618	4,000
John Hancock	47	78,500	508	786,106	*26,173	12,219
Mass. Mutual	836	2,915,532	3,450	10,055,655	362,784	87,706
Mutual Benefit	601	1,640,420	8,193	24,481,351	569,638	689,044
National Vt	324	991,688	2,452	4,953,153	185,277	64,750
N. E. Mutual	85	348,640	1,151	4,129,675	193,161	180,664
N'w'st Mutual	2,443	7,669,869	8,774	28,157,746	1,112,814	241,437
Penn Mutual	604	1,580,100	2,266	5,819 525	223,615	50,367
Phœnix Mutual	689	1,141,920	4,626	6,648,622	205,217	140,933
Provident L. & T.	421	1,156,252	2,545	6,952,084	220,147	51,073
State Mutual	279	1,146,000	1,431	5,008,121	192,871	48,000
Travelers'	821	1,972,094	4,126	7,491,811	204,466	104,249
Union Central	628	1,305,535	1,044	2.263,179	94,825	9,500
Union Mutual	115	405,653	1,395	3,023,387	73,384	98,506
Totals	10,586	$28,542,860	61,546	$160,341,034	$5,149,989	$2,898,158
Aggregate 1890	32,111	$110,744,579	168,699	$535,494,181	$18,282,326	$9,273,624

COMPANIES.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1890. No.	Policies in Force Dec. 31, 1890. Amount.	Premiums Received.	Losses Incurred.
Aggregate 1889	25,201	$94,136,067	156,216	$489,372,183	$16,882,812	$8,624,116
" 1888	21,216	75,733,643	145,702	481,242,095	14,875,951	6,865,346
" 1887	19,135	65,889,095	138,100	415,214,165	13,622,348	7,530,786
" 1886†	17,990	56,543.101	131,507	388,950.415	13,078,676	7,251,078
" 1885	32,708	54,982,914	143,381	373,532,443	12,795,956	7,404,807
" 1884	27,238	46,124,147	134,144	357,253,797	13,174,409	6,982,781
" 1883	19,587	45,655,844	124,156	344,440,782	11,545,717	6,989,904
" 1882	13,829	40,154,666	116,730	340,866,033	11,254,082	7,293,367
" 1881	11,086	33,766,877	114,733	324,343,755	10,807,356	6,642,617
" 1880	10,986	28,022,181	114,298	328,949,284	10,153,691	5,964,243
" 1879	10,875	27,718,044	114,305	320,133,248	10,736,316	6,035,255
" 1878	11,476	27,473,009	120,759	329,882,456	11,727,411	5,294,296
" 1877	14,529	31,114,359	125,572	344,022,112	12,766,853	4,870,381
" 1876	16,217	39,754,737	139,881	382,944,493	14,400,132	4,898,238
" 1875	24,490	60,627,767	158,490	433,464,237	16.982,538	5 500,509
" 1874	31,208	67,162,494	163,121	455,036,640	17,347,487	4,716,798

*Excluding "Industrial" premiums. †The falling off in the number of policies issued and in force reported in 1886, comparing with 1885, and previous years, is to be accounted for by the absence of the returns of the business of the Homœopathic Mutual Life in the 1886 report.

Life Insurance Business in New Hampshire in 1890.

COMPANIES.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1890. No.	Policies in Force Dec. 31, 1890. Amount.	Premiums Received.	Losses Paid.
Ætna	111	$188,762	936	$1,111,505	$32,742	$37,134
Connecticut Gen	78	80,733	188	208,211	6,739	6,800
Connecticut Mutual	42	79,500	652	1,445,298	20,318	10,764
Equitable, N. Y.	31	105,998	346	956,948	21,061	4,740
Hartford L. and A	3	5,000	32	63,000	1,237	
Manhattan	5	15,000	74	134,324	3,657	4,000
Metropolitan	6	5,500	18	21,000	55,789	26,439
Mutual, N. Y	641	1,198,684	2,455	4,507,766	174,376	50,262
Mutual Benefit	27	37,312	344	565,776	15,104	11,400
Massachusetts Mut	249	454,200	1,732	3,131,445	100,627	34,151
New England Mut	7	34,000	221	398,479	2,585	10,090
National, Vt	217	332,500	468	718,100	21,915	2,000
Northwestern Mut	117	246,334	420	797,339	31,239	7,000
New York	272	325 300	613	1,112,245	30,161	7,763
Penn Mutual	75	140,500	176	486,000	21,109	
Provident Savings	10	22,000	21	58,000	1,042	
Phœnix Mutual	147	210,523	748	892,598	35,230	15,058
State Mutual	13	25,500	109	208,020	7,240	6,000
Travelers	18	46,600	210	434,181	9,427	1,800
United States	7	11,000	80	68,750	1,786	
Union Mutual	114	112,523	271	316,354	8,667	17,838
Vermont	346	146,250	541	260,736	8,006	4,500
Washington	7	12,500	26	57,555	2,378	
Totals 1890	2,543	$3,836,220	10,681	$17,953,625	$612,434	$257,740
" 1889	2,604	3,753,740	9,498	15,743,790	533,621	358,996
" 1888	1,741	2,462,621	8,281	13,732,765	451,389	195,196

Life Insurance Business in Vermont in 1890.

COMPANIES.	Policies Issued. No.	Policies Issued. Amount.	Premiums Received.	Losses Paid.
Companies of Vermont.				
National	182	$307,700	$74,567	$48,250
Vermont	71	70,871	21,502	3,526
Companies of Other States.				
Ætna	160	201,326	27,165	30,780
Connecticut General	368	400,000	50,079	8,000
Connecticut Mutual	69	102,287	17,707	37,267
Equitable	322	408,924	84,695	8,250
Home, N. Y	16	20,390	6,577	6,667
Massachusetts Mutual	63	75,078	21,223	13,500
Mutual Benefit	21	36,529	5,701	12,600
Mutual, N. Y	260	367,336	118,103	31,488
New England Mutual	6	6,603	4,785	9,988
New York Life	189	381,480	126,745	27,999

Companies.	Policies Issued. No.	Policies Issued. Amount.	Premiums Received.	Losses Paid.
Northwestern Mutual	133	$194,650	$41,528	$10,000
Penn Mutual	9	9,000	3,080	10,000
Phœnix Mutual	89	109,182	17,425	14,790
Provident Savings	24	83,000	2,114	1,000
State Mutual	66	88,500	5,828	.....
Travelers Life	10	44,200	10,499	11,000
Union Mutual	2	1,575	1,547	1,724
United States	41	48,500	4,354	1,000
Washington	35	34,661	4,073	.....
Totals, 1890	2,136	2,992,582	$649,396	$288,098
" 1889	2,100	2,754,612	556,970	*256,479
" 1888	2,217	3,155,439	575,692	249,261
" 1887	1,597	2,518,195	467,671	236,418
" 1886	1,480	2,467,581	423,391	186,626
" 1885	1,410	2,155,093	380,992	226,999
" 1884	1,311	1,827,240	338,107	187,657
" 1883	1,076	1,585,181	249,912	96,427
" 1882	931	1,281,355	269,003	150,893

*Losses incurred reported from 1882 to 1889. We are indebted to the *Standard* for the figures from which the above was compiled.

Life Insurance Business in Ohio in 1890.

(Specially Prepared for The Weekly Underwriter.)

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1890. No.	Policies in Force Dec. 31, 1890. Amount.	Premiums Received.	Losses Incurred.
Ætna	586	$1,679,694	3,358	$6,993,894	$210,806	$117,721
Berkshire	126	280,000	540	2,003,607	52,598	16,000
Com. Alliance	248	695,500	216	607,500	7,488	5,000
Connecticut Mutual	261	613,314	5,541	16,997,349	255,823	256,109
Equitable, Iowa	12	24,500	26	44,000	1,128	.....
Equitable, N. Y.	2,378	6,351,757	8,289	23,691,137	765,884	226,408
Germania, N. Y	110	223,079	1,189	1,892,858	77,900	46,142
Home, N. Y.	384	674,712	1,887	2,888,835	74,735	52,072
Imperial	87	220,500	200	730,500	15,309	15,000
John Hancock Mut.	341	600,000	717	1,323,377	41,199	13,485
Manhattan	344	616,672	1,021	1,911,630	55,450	22,765
Massachusetts Mut.	124	516,100	784	2,858,055	128,605	60,352
Michigan Mutual	638	1,121,093	3,473	5,327,548	181,867	26,279
Mutual, N. Y.	2,129	6,037,519	14,799	42,762,525	1,365,070	678,479
Mutual Benefit	1,168	2,651,811	7,613	18,796,000	607,669	354,792
National, Vt	1,045	2,028,714	2,471	4,904,426	174,761	69,000
New England Mut.	62	168,865	595	1,337,759	43,728	36,555
New York Life	1,518	5,986,385	5,769	18,414,758	680,256	167,549
Northwestern Mut.	1,220	3,273,679	6,546	15,785,303	603,563	221,911
Pacific Mutual	25	42,500	40	60,370	1,972	.....
Penn Mutual	347	1,072,000	2,288	6,185,150	242,007	154,328
Phœnix Mutual	216	389,456	990	1,560,366	44,581	29,761
Provident L. & T.	267	761,696	1,616	4,183,014	155,270	22,032
Provident Savings	146	466,000	1,098	4,119,100	76,471	52,800
Prudential*	313	330,500	299	320,500	.....	.....
State Mutual	107	393,000	362	1,087,201	42,245	8,000
Travelers	257	890,266	1,070	2,299,635	62,298	17,653
Union Central	3,326	5,244,876	11,017	17,348,504	867,706	123,370
Union Mutual	114	214,538	781	1,101,371	29,508	26,267
United States	486	881,800	1,035	1,898,850	52,710	15,495
Washington	163	303,290	681	1,316,946	51,487	13,705
Totals 1890	18,549	$44,755,816	86,911	$210,761,068	$6,969,052	$2,892,018
" 1889	16,454	39,309,407	78,825	191,420,033	6,342,898	2,273,624
" 1888	14,022	33,344,493	71,237	175,667,882	5,930,858	2,200,149
" 1887	13,119	37,857,350	65,786	164,641,958	5,347,990	2,039,810
" 1886	10,723	28,145,617	59,861	147,420,395	4,725,989	1,892,143
" 1885	9,821	26,170,728	56,850	140,861,542	4,095,629	2,121,414
" 1884	7,747	18,419,757	50,810	123,177,275	3,831,576	1,522,039
" 1883	8,964	18,064,528	48,927	116,073,135	3,463,020	1,375,699
" 1882	7,391	15,685,297	46,165	110,348,646	3,200,393	1,073,678
" 1881	5,590	13,964,237	44,054	104,683,652	2,984,779	1,502,066

* Ordinary business. Industrial business in Ohio in 1890: of the Metropolitan, policies issued 54,243, amount $6,011,335; of the Western and Southern, policies issued 14,748, amount $1,696,020; of the Prudential, policies issued, no report, premiums received, including ordinary $192,329.

Life Insuraace Business in Nebraska in 1890.

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1890. No.	Policies in Force Dec. 31, 1890. Amount.	Premiums Received.	Losses Incurred.
Ætna, Conn.	83	$271,000	155	$415,214	$10,665	$157
Bankers Life, Neb.	331	555,500	744	1,326,500	20,654	4,000
Connecticut Mut.	48	141,300	115	320,470	8,602	2,751
Commerc'l Alliance	2	6,000	.....	.....	56	.....
Equitable, N. Y.	643	1,586,466	1,339	3,819,517	.....	26,000
Equitable, Iowa	14	16,450	72	119,950	3,494	3,000
Germania, N. Y.	57	145,000	118	320,632	14,205	.....
Home, N. Y.	177	324,925	294	565,255	16,488	750
Imperial, Mich.	14	82,000	15	84,000	1,8.3	.....
John Hancock	.....	.....	40	41,219	1,654	300
Michigan Mutual	78	128,545	482	879,599	23,284	1,000
Mutual, N. Y.	843	1,637,058	2,768	6,207,921	187,349	.....
Mutual Benefit	118	476,440	456	1,513,841	39,956	4,648
Manhattan	3	3,000	29	88,130	1,993	.....
Massachusetts Mut.	199	849,936	325	1,226,358	46,198	9,355
New York	548	1,856,570	1,630	4,938,545	161,811	26,281
New England Mut.	274	607,567	430	1,014,339	31 698	12,000
Northwestern Mut.	583	1,460,900	2,161	4,858,623	143,771	7.000
National, Vt	630	1,690,500	664	1,709,995	51,465	15,000
Provident Savings	44	167,000	199	823,000	13,294	.....
Pacific Mutual	104	195,200	136	268,300	4,509	.....
Penn Mutual	105	237,000	118	253,500	6,685	7,400
State Mutual	14	35,500	9	25,500	1,127	.....
Travelers	39	145,700	255	685,917	19,526	3,030
Union Central	380	679,222	727	1,283,259	49,993	4,500
Union Mutual	7	11,451	53	103,986	2,113	3,180
Washington	35	64,818	137	275,258	8,520	1,015
Totals, 1890	5,073	$13,385,048	13,451	$33,167,929	$860,925	$125,397
" 1889	3,891	10,862,478	10,732	27,019,116	728,500	170,175
" 1888	2,506	7,977,573	8,297	20,876,807	572,389	184,278
" 1887	2,331	6,313,841	7,027	17,003,890	446,061	162,642
" 1886	2,067	4,585,065	6,061	13,560,568	390,205	80,333
" 1885	1,360	3,319,168	4,845	10,948,252	254,229	65,521
" 1884	1,401	3,397,405	4,525	10,120,294	254,118	82,850
" 1883	1,029	2,144,247	3,074	7,513,974	165,755	71,942

Life Insurance Business in Wisconsin in 1890.

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1890. No.	Policies in Force Dec. 31, 1890. Amount.	Premiums Received.	Losses Paid.
Ætna	502	$992,276	2,313	$3,953,481	$132,867	$37,877
Connecticut Mut.	43	86,525	1,289	2,296,148	45,624	73,549
Equitable, N. Y.	386	2,043,820	2,409	7,273,951	244,816	51,830
Germania	25	106,553	453	652,147	24,487	14,818
Home	110	182,657	502	1,109,818	33,125	23,968
Life Indem & Invest	122	233,631	210	307,465	12,873	3,340
Massachusetts Mut.	11	60,000	115	251,074	4,077	3,180
Manhattan	89	182,998	330	610,036	14,366	6,000
Metropolitan	.....	.....	*9,718	1,114,705	45,768	13,569
Mutual, New York	585	1,345,329	4,545	10,056,231	324,979	118,683
Mutual Benefit	124	330,137	768	1,592,009	43,824	6,230
Michigan Mutual	60	112 070	110	204,285	4,299	.....
New England Mut.	17	31,912	386	648,220	20,458	10.000
New York	557	1,122,770	2,911	6,439,445	226,681	90,259
Northwestern Mut.	2,243	4,890,005	14,894	28,515,535	946,754	276,927
Penn Mutual	72	196,300	280	718,800	32,433	6,600
Phœnix Mutual	50	67,972	408	448,630	9,945	2,500
Provident Savings	143	375,000	462	1,299,500	25,824	5,000
Prudential	8	9,500	18	19,500	14,122	2,046
Travelers	5	7,000	408	537,894	7,968	12,005
Union Central	180	298,328	263	418,262	9,261	.....
Union Mutual	4	10,129	80	114,257	3,067	2,000
Washington	319	440,519	1,463	1,987,593	68,234	24,222
Totals, 1890	5,665	$13,125,431	44,337	$70,568,986	$2,295,852	$784,606
" 1889	5,550	13,881,371	40,811	63,479,027	2,080,790	1,220,920
" 1888	5,384	13,781,865	29,610	58,281,721	1,867,518	797,995
" 1887	4,357	8,794,370	27,067	50,793,772	1,566,168	637,030
" 1886	3,838	7,507,438	25,098	46,479,941	1,384,662	613,097
" 1885	3,195	8,416,833	22,948	43,395,421	1,228,522	706,148
" 1884	2,757	5,936,749	21,826	39,029,095	1,128,400	732,808
" 1883	2,887	6,629,188	20,107	34,514,932	1,019,380	624,201
" 1882	2,523	5,161,773	20,732	32,536,775	953,975	565,877

* Including industrial policies.

Life Insurance Business in Maine in 1890.

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1890. No.	Policies in Force Dec. 31, 1890. Amount.	Premiums Received.	Losses Incurred.
Ætna	192	$247,987	1,621	$1,904,029	$75,215	$89,608
Com'ercial Alliance.	59	84,500	33	55,000	785	...
Connecticut Mutual	164	262,908	1,938	3,099,122	98,198	56,737
Equitable, N. Y.	213	500,329	1,027	1,899,801	51,198	8,730
Mass. Mutual.	292	408,408	901	1,251,792	36,315	20,910
Metropolitan	21	18,618	47	44,068	92,209	33,476
Mutual, N. Y.	693	1,311,509	3,051	5,508,834	193,578	80,265
Mutual Benefit	167	183,405	1,582	2,689,805	62,585	74,898
National, Vt	70	101,500	270	357,385	13,896	...
New England Mut.	211	344,684	1,700	3,019,830	84,562	64,746
New York	399	616,760	1,324	2,651,000	96,071	32,277
Northwestern Mut.	344	526,698	860	1,315,069	43,215	3,000
Penn Mutual	162	244,500	637	1,025,000	43,314	12,000
Phœnix Mutual	175	239,778	743	678,944	21,752	7,957
Prov. Life & Trust	54	114,000	351	624,716	23 144	...
Provident Savings	34	78,000	57	160,000	3,011	5,000
Travelers'	28	76,129	645	791,375	17,274	19,900
United States.	7	8,260	107	146,770	7,871	...
Union Mutual	414	523,174	1,099	1,504,805	44,847	24,277
Washington	172	220,837	376	432,067	15,238	2,847
Totals, 1890	3,871	$6,111,984	18,369	$29,159,413	$1,020,283	$536,627
" 1889	2,794	4,803,188	15,510	25,036,952	805,684	569,087
" 1888	2,489	4,081,073	15,202	23,422,323	709,027	397,954
" 1887	1,155	2,686,836	13,752	21,654,724	615,285	409,485
" 1886	1,145	1,872,498	12,352	19,389,342	524,651	380,045
" 1885	1,315	2,071,353	12,843	20,043,860	527,157	367,207
" 1884	1,078	1,829,553	12,372	19,308,779	507,232	447,945
" 1883	1,353	2,348,277	12,371	19,321,483	538,011	371,023
" 1882	1,240	2,120,077	12,361	18,956,132	589,679	393,806
" 1881	1,123	1,972,363	11,881	18,738,421	453,644	325,100

Life Insurance Business in Louisiana in 1890.

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1890. No.	Policies in Force Dec. 31, 1890. Amount.	Premiums Received.	Losses Paid.
Equitable	740	$2,655,397	1,518	$7,170,632	$257,445	$123,179
Germania	38	182,000	223	548,226	12,210	30,465
Life Ins. Co. Va	5,457	574,160	4,701	496,360	19,505	4,952
Manhattan.	220	645,709	1,191	4,059,833	183,629	77,692
Mutual, N. Y.	621	2,875,945	1,218	5,406,000	253,709	55 205
New England Mut.	100	466,919	599	2,203,884	72,673	61,250
New York Life.	420	1,627,210	1,340	7,851,162	373,249	150,197
Pacific Mutual	85	261,500	86	254,000	3,833	...
Penn Mutual	168	927,000	227	1,320,000	45,484	...
Provident Savings	152	485,000	247	899,000	22,795	2,000
Washington	47	137,500	56	170,560	3,505	...
Totals, 1890	8,048	$10,838,340	11,406	$30,378,657	$1,246,037	$504,940
" 1889	5,395	9,711,994	8,287	23,870,348	997,005	546,549

Fire and Fire Marine Insurance Business in Wisconsin in 1890.

Companies.	Risks Written.	Premiums Received.	Losses Paid,
Joint Stock Companies of Wisconsin.			
Concordia Fire, Milwaukee, Wis.	$9,079,496	$104,937	$34,024
Milwaukee Mechanics, Milwaukee	11,301,497	142,013	43,859
Northwestern National, Milwaukee	7,759,279	87,213	29,473
Totals	$28,140,272	$334,163	$107,356
Mutual Companies of Wisconsin.			
Herman Farmers' Mutual.	1,901,602	15,757	8,651
Germantown Farmers' Mutual.	1,310,682	20,507	10,947
Millers' Mutual, Milwaukee.	249,433	21,931	11,757
Totals	$3,461,717	$58,195	$31,354
Joint Stock Companies of Other States.			
Ætna, Hartford	5,475,401	82,683	29,691
Agricultural, Watertown	1,055,070	11,724	5,588
Allemannia, Pittsburgh.	872,525	10,254	2,125
Amazon, Cincinnati	952,328	16,193	4,278
American, Boston	263,843	2,960	668
Joint Stock Cos. of Other States—Con.			
American, Newark	$634,295	$6,862	$2,708
American Fire, Philadelphia	4,341,942	69,406	35,404
American Fire, New York	1,305,390	24,352	6,850
American Central, St Louis	1,081,398	14,832	6,282
Alliance, New York	277,239	3,352	546
Boylston, Boston	817,014	13,219	8,012
Buffalo German, Buffalo	1,382,670	17,361	5,310
Broadway, New York	292,505	3,143	463
California, San Francisco	798,215	14.618	4,589
Citizens, New York	780,713	12,663	4,322
Citizens, Cincinnati	73,393	7,051	384
Citizens, Pittsburgh	645,861	10,815	4,218
Commerce, Albany	303,275	3,662	1.611
Commercial, San Francisco	640,288	12,354	10,189
Commonwealth, New York	976,000	9,869	16
Connecticut Fire, Hartford	2,570,466	36,612	13,756
Continental, New York	3,318,542	46,341	21,740
Denver, Denver, Col	329,225	6,584	414
Delaware, Philadelphia	394,739	4,413	117
Detroit Fire and Marine, Detroit	1,046,715	11,588	5,629
Dwelling House, Boston	387,802	3,555	3,108
Eagle Fire, New York	230,290	1,952	5
Empire State, Rochester	276,125	5,553	1.419
Equitable Fire and Marine, Providence	528,007	7,511	1,918
Farmers Fire, York, Pa	752,913	14,023	5,957
Fire Association, Philadelphia	3,410,305	59,117	26,893
Fire Ins. Company, Co. of Philadelphia	330,900	5,051	1,152
Firemens, Dayton	295.676	3,316	884
Firemens, Newark, N. J	624,350	6,319	2 334
Fireman's Fund, San Francisco.	1,942,623	25,671	10,836
Franklin Fire, Philadelphia	632,395	9,377	1,907
Farragut Fire, New York	93,300	1,572	...
German, Freeport	5,706,742	82,359	31,779
German Fire, Peoria	1,856,316	17,056	6,206
German, Pittsburgh	452.662	6,353	3,646
German-American, New York	5,036,396	80,888	37,395
Germania Fire, New York	2,039,275	31,764	10,639
Girard Fire and Marine, Philadelphia	1,160,511	12,793	6,377
Glens Falls. Glens Falls	782,760	7,808	3,065
Grand Rapids Fire, Grand Rapids	212,400	3,790	835
Granite State Fire, Portsmouth, N. H	609,269	9,199	4,605
Greenwich, New York	716,271	8,629	5,158
German Ins. and Savings, Quincy	2,500	30	...
Hekla Fire, St. Paul	1,581,950	26,480	881
Hanover Fire, New York	1,561,424	25,327	8,644
Hartford Fire, Hartford, Conn	6,668,515	93,872	41,247
Home, New York	8,717,166	109,420	48,580
Insurance Company of North America.	6,066,814	105,105	47,257
Ins. Co. of the State of Pennsylvania	817,182	11,043	4,686
Jersey City, Jersey City	246,300	3,387	1,193
Liberty, New York	2,062,843	43,233	17,608
Mechanics Fire, Philadelphia	272,585	3,837	891
Manufacturers & Builders, New York	368,315	4,683	1,610
Merchants, Newark	1,310,654	16,332	8,615
Merchants, Providence	495,097	7,511	4,559
Mercantile Fire & Marine, Boston	871,840	4,966	2,112
Michigan Fire & Marine, Detroit	863,126	12,594	5,249
Mutual Fire, New York	2,732,443	32,883	7,920
Meriden Fire, Meriden	198,080	2,099	...
National Fire, Hartford.	3,231,950	38,861	22,164
Newark Fire, Newark	403,080	5,920	1,171
New Hampshire Fire, Manchester	1,455,163	17,297	4,518
New York Fire, New York	361,055	4,435	21
New York Bowery, New York	1,287,900	14,038	3,218
Niagara Fire, New York	2,727,617	50,749	15,233
North American, Boston	128,275	1,552	860
Orient, Hartford	1,780,202	28,191	16,230
Oakland Home, Oakland	814,098	12,172	1,993
Ohio Farmers Le Roy	1,336.437	16,432	3,994
Pacific Fire, New York	551,085	5,597	954
Packers & Provision Dealers, Chicago	2,500	43	...
Pennsylvania Fire, Philadelphia	2,732,634	52,039	22,291
Peoples Fire, Manchester	732,758	10,254	5,388
Phenix, Brooklyn	7,075,054	120,259	44,730
Phœnix, Hartford	5,004,689	68,387	43,170
Providence-Washington. Providence	1,386,675	18,722	8,267
Rochester-German, Rochester	1,603,119	21,447	11,029
Rockford, Rockford	3,124,796	44,088	15,598
Reading Fire, Reading	144,675	2,020	25
St. Paul German, St. Paul	2,053,658	39,341	2,088
Standard Fire, Kansas City	612,414	13.550	7,543
Security, New Haven	2,236.123	30,317	5,118
Springfield Fire and Marine, Springfield	2,529,996	43,917	13,456
Spring Garden, Philadelphia	315,875	3,052	1,472
St. Paul Fire and Marine, St Paul	2,202,829	32,541	18,126

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Standard Fire, New York	$174,100	$1,651	$230
State Investment, San Francisco	1,505,577	27,060	5,678
Sun, San Francisco	.....	3,594	54
Sun Mutual, New Orleans	342,450	6,000	1,049
Syndicate, Minneapolis	961,722	16,155	5,941
Southern California, Los Angeles	126,382	2,718	10
Teutonia, Philadelphia	34,250	328	.....
Traders, Chicago	2,356,724	44,069	29,432
United Firemens, Philadelphia	261,100	3,799	1,015
Union, San Francisco	1,033,739	19,533	9,325
Union, Philadelphia	901,652	7,941	2,768
United States Fire, New York	153,125	1 514	1,098
Westchester Fire, New York	2,490,019	32,727	9,019
Western Home, Sioux City, Iowa	566,921	7,094	7,695
Williamshurgh City Fire, Brooklyn	1,175,830	13,448	6,972
Totals	$150,895,042	$2,235,795	$895,918
Mutual Companies of Other States.			
Manfr's and Merchants, Rockford, Ill	491,412	7,363	2,975
Millers and Manufacturers, Minneapolis	130,454	16,759	10,063
Millers National, Chicago	441,350	5,966	12,357
Minnesota Fire Association, Minneapolis	106,646	6,223	395
Protection Mutual, Chicago	110,000	1,405	.....
Totals	$1,279,862	$37,716	$25,790
Foreign Companies.			
British America, Toronto	1,010,222	19,588	10,222
Caledonian, Edinburgh	633,149	9,198	563
City of London, London	155,525	2,256	1,182
Commercial Union, London	9,610,097	89,410	55,591
Guardian, London	1,125,094	16,068	4,856
Hamburg-Bremen, Hamburg	1,480,193	28,633	9,475
Imperial, London	1,084,562	22,537	8,139
Liverpool and London and Globe	3,723,480	63,827	34,895
Lancashire, Manchester	2,005,716	37,079	21,542
Lion Fire, London	725,300	7,617	723
London Assurance Corporation	1,655,267	24,578	5,329
London and Lancashire, Liverpool	2,292,724	45,013	17,332
Manchester Fire, Manchester	88,900	1,107	.....
Mannheim, Mannheim	2,395,364	6,660	11,096
Northern, London	1,153,036	18,998	13,688
North British and Mercantile, London	5,982,159	85,299	28,092
Norwich Union, Norwich	1,272,389	23,778	5,621
Phœnix, London	2,400,260	42,592	19,729
Queen, Liverpool	2,191,518	41,911	11,917
Royal, Liverpool	2,029,637	26,431	11,062
Scottish Union & National, Edinburgh	960,500	12,642	9,928
Sun Fire Office, London	3,430,600	39,109	13,083
Transatlantic, Hamburg	533,319	6,390	1,198
Western, Toronto	2,525,614	36,134	12,123
Totals	$50,864,655	$706,855	$309,186
Grand Totals	$234,641,548	$3,372,724	$1,369,604
Comparison with Business of Previous Years.			
1889	213,126,241	3,216,240	*1,573,984
1888	204,974,184	3,234,481	1,784,585
1887	192,081,477	2,903,821	1,836,123
1886	198,395,412	2,860,378	1,424,559
1885	193,595,592	2,789,877	2,110,140
1884	193,555,118	2,603,190	1,997,557
1883	188,408,707	2,480,749	1,739,061
1882	170,642,768	2,166,958	1,414,604
1881	162,699,280	1,987,535	907,756
1880	160,310,478	1,776,429	1,008,239

The percentage of losses to premiums in the eleven years included in the above table is 58.3. The percentage in 1890 was 40.6.
*Losses incurred reported from 1880 to 1889.

Fire Insurance Business in Nebraska in 1890.

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Joint Stock Companies of Nebraska.			
Farmers and Merchants, Lincoln	$5,892,148	$116,897	$31,108
Home Fire, Omaha	8,317,809	133,044	43,795
Nebraska Fire, Omaha	3,270,296	52,608	21,254
Omaha Fire, Omaha	8,738,355	139,073	34,440
Totals	$26,218,608	$441,621	$130,598
Mutual Company of Nebraska.			
Farmers Union, Grand Island	$1,995,935	$56,864	$16,053
Joint Stock Companies of Other States.			
American, Boston	226,255	2,974	1,335
American, Newark	610,832	6,735	2,697
American Fire, Philadelphia	1,030,585	13,332	6,349
American Central, St. Louis	489,310	5,660	898
American Fire, New York	319,915	4,504	4,633
Ætna, Hartford	1,644,114	24,177	20,986
Amazon, Cincinnati	664,877	8,945	1,450
Agricultural, Watertown	540,526	5,873	1,339
British America, Toronto	350,935	5,200	3,860
Boylston, Boston	253,504	3,800	5,397
Buffalo German, Buffalo	446,758	4,193	4,876
Burlington, Burlington, Ia	287,044	4 554	2,169
Citizens, New York	802,295	13,278	8,340
Citizens, Pittsburgh	128,621	2,552	373
Connecticut Fire, Hartford	2,411,573	35,872	15,578
Commercial Union, London	1,770,347	28,440	21,170
City of London, London	173,907	2,834	953
Continental, New York	4,342,058	56,766	27,271
California, San Francisco	310,600	4,535	1,015
Commercial, San Francisco	114,650	1,967	5
Concordia, Milwaukee	298.561	3,272	1,509
Caledonian, Edinburgh	304,362	4,361	3,370
Dwelling House, Boston	491,470	4,964	3,925
Denver, Denver	203,472	2,747	3,448
Detroit Fire & Marine, Detroit	251,223	2,977	1,384
Delaware, Philadelphia	132 525	1,777	.....
Equitable Fire and Marine, Providence	118,740	1,596	3,429
Eagle Fire, New York	424,098	3,902	2,308
Empire State, Rochester	118,150	1,589	173
Firemens, Dayton	604,187	8,772	2,729
Firemens, Newark	216,450	2,512	1,419
Fire Association, Philadelphia	795,106	12,373	6,742
Fireman's Fund, San Francisco	1,069,343	11,251	9,532
Franklin Fire, Philadelphia	588,555	6,865	4,392
Farragut Fire, New York	118,825	1,762	244
Fire Ins. Co. County of Philadelphia	79,278	905	.....
German Fire, Peoria	564,398	11,106	5,258
German, Freeport	3,529,669	65 006	43,159
German-American, New York	2,521,491	35,543	22,562
Germania Fire, New York	1,343,851	16,231	15,033
Girard Fire and Marine, Philadelphia	313,100	3,841	3,183
Glens Falls, Glens Falls, N. Y.	1,003,475	9,867	8,845
Granite State, Portsmouth	398,857	6,415	8,072
Guardian, London	329,800	4,600	7,559
Grand Rapids, Grand Rapids	126,000	1,689	920
German Ins. and Savings, Quincy	21,000	190	.....
Home, New York	6,703,825	74,713	41,119
Hanover Fire, New York	1,604,590	26,556	16,679
Hamburg-Bremen, Hamburg	539,072	9,937	11,423
Hartford Fire, Hartford	2,775,373	42,584	31,320
Hekla, St. Paul	72,300	1,130	.....
Insurance Company of North America	1,899,759	35,514	26,809
Imperial, London	553,158	7,618	3,857
Ins. Co. of the State of Pennsylvania	237,505	2,559	5,217
Jersey City, Jersey City	163,325	1,843	205
Liberty, New York	487,926	7,274	4,370
London Assurance Corporation	422,225	5,414	1,874
Liverpool and London and Globe	1,411,712	20,917	28,510
London and Lancashire, Liverpool	627,666	10,214	12,007
Lancashire, Manchester	778,229	11,804	12,128
Lion Fire, London	312,200	3,552	850
Manufacturers & Builders Fire, N. Y	400,210	5,289	7,608
Michigan Fire and Marine, Detroit	254,260	3,889	3,431
Merchants, Newark	757,935	8,747	6,680
Mercantile Fire and Marine, Boston	230,848	3,076	564
Milwaukee Mechanics, Milwaukee	917,806	11,150	10,423
Mechanics, Philadelphia	861,616	2,534	2,057
Merchants, Providence	118,740	1,596	3,429
Manchester Fire, Manchester	36,000	495	...
National Fire, Hartford	1,689,250	26,902	20,143
New Hampshire Fire, Manchester	1,377,667	16,171	11,175
Northern, London	733,184	11,116	8,830
Northwestern National, Milwaukee	1,025,537	10,459	8,648
Niagara Fire, New York	1,180,018	18,007	15,323
North British and Mercantile, London	2,232,308	36,397	27,700
Norwich Union, Norwich	809,783	11,879	7,691
North American, Boston	128,683	1,346	1,318
New York Fire, New York	145,228	1,910	498
Orient, Hartford	948,034	11,687	6,729
Oakland Home, Oakland	2,248,076	31,757	16,498

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Providence-Washington, Providence	$829,645	$10,987	$10,926
Phœnix, London	613,341	8,963	4,698
Phenix, Brooklyn	8,935,435	202,981	129,869
Phœnix, Hartford	3,027,743	42,683	19,232
Pennsylvania Fire, Philadelphia	1,000,068	17,683	14,110
Peoples Fire, Manchester	347,418	4,916	2,175
Queen, Liverpool	1,199,307	19,008	18,572
Rochester-German, Rochester	432,082	5,853	3,761
Royal, Liverpool	714,123	9,700	7,505
Rockford, Rockford	826,208	10,418	6,153
Southern California, Los Angeles	1,243,302	10,017	5,407
Syndicate, Minneapolis	161,210	2,922	2,546
Sun, San Francisco	...	2,522	1,805
Sun Fire Office, London	404,709	6,961	13,979
Scottish Union and National, Edinburgh	560,125	5,951	693
Springfield Fire and Marine, Springfield	2,976,684	49,287	26,038
St. Paul Fire and Marine, St. Paul	937,360	11,116	12,407
State, Des Moines	1,951,488	33,603	20,493
Spring Garden, Philadelhia	405,636	4,362	2,170
Standard Fire, New York	163,525	1,464	3,119
Security, New Haven	474,795	6,374	6,724
Standard Fire, Kansas City	308,540	4,575	1,580
St. Paul German, St. Paul	...	8,831	...
Traders, Chicago	394,896	7,894	6,506
Transatlantic, Hamburgh	327,427	3,843	2,081
Union, Philadelphia	191,250	1,854	1,394
Union, San Francisco	487,279	6,931	14,790
United Firemens, Philadelphia	155,773	2,100	78
United States Fire, New York	159,955	1,482	160
Western, Toronto	607,937	8,721	5,002
Williamsburgh City, Brooklyn	577,934	5,581	5,011
Westchester Fire, New York	788,407	10,703	2,684
Western Home, Sioux City	351,100	5,690	5,085
Total	$97,894,660	$1,475,336	$958,948
Grand Totals, 1890	$126,109,203	$1,663,821	$1,105,599
Comparison with Business of Previous Years.			
1889	106,176,973	1,722,819	*819,614
1888	95,944,378	1,775,560	485,710
1887	89,098,912	1,478,735	585,563
1886	84,780,850	1,497,738	475,481
1885	76,351,057	1,320,950	323,248
1884	74,024,873	1,296,146	417,813
1883	57,855,517	1,045,564	297,245
1882	36,757,126	637,415	180,073
1881	29,705,085	302,358	185,481
1880	25,402,167	417,524	326,510
1879	19,867,121	309,373	120,505
1878	13,915,934	230,010	142,997
1877	12,417,758	197,677	103,411

The percentage of losses incurred to premiums received in the fourteen years included in the above table is 40.1. The percentage in 1890 was 66.0

*Losses incurred reported from 1877 to 1889.

Fire Insurance Business in Vermont in 1890.

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$1,777,087	$21,732	$4,758
American Fire, Philadelphia	244,890	3,742	6
American Fire, New York	202,330	3,610	190
City of London, London	66,914	1,629	1,106
Commercial Union, London	1,108,089	19,550	5,589
Connecticut Fire, Hartford	504,230	6,217	657
Continental, New York	1,422,098	18,719	8,750
Fire Association, Philadelphia	734,376	11,306	8,688
First National Fire, Worcester	533,793	7,165	6,650
Fitchburg Mutual, Fitchburg	491,770	7,075	1,556
Franklin Fire, Philadelphia	93,593	1,126	64
German-American, New York	1,061,283	10,732	7,901
Granite State, Portsmouth, N. H.	461,324	7,205	4,591
Greenwich, New York	219,398	779	...
Guardian, London	596,798	8,761	1,333
Hartford Fire, Hartford	1,048,816	11,493	3,605
Home, New York	870,048	10,801	2,981
Imperial, London	396,011	6,987	1,648
Insurance Company of North America	2,433,814	33,220	12,597
Insurance Company of the State of Penn.	178,853	2,989	564

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Lancashire, Manchester	$336,279	$5,325	$509
Liberty, New York	955,269	13,717	7,516
Liverpool and London and Globe	1,146,102	15,607	1,703
London and Lancashire, Liverpool	1,058,446	10,773	3,507
Massachusetts Mutual, Boston	95,625	696	...
Merchants, Providence	65,425	979	...
National Fire, Hartford	385,200	4,785	537
New England, Rutland	1,750,563	24,104	15,184
New Hampshire Fire, Manchester	666,416	8,282	239
Niagara Fire, New York	945,601	12,688	4,934
Northern, London	1,012,438	13,331	2,997
North British and Mercantile, London	416,751	4,776	2,460
Norwich Union, Norwich	342,746	4,601	433
Orient, Hartford	597,739	7,736	4,304
Pennsylvania Fire, Philadelphia	518,476	7,801	2,904
Peoples Fire, Manchester	325,540	5,699	8,319
Phenix, Brooklyn	1,380,717	13,073	5,478
Phœnix, Hartford	1,578,153	22,600	8,716
Phœnix, London	547,205	9,463	6,683
Providence-Washington, Providence	125,900	1,713	...
Queen, Liverpool	415,189	4,799	2,426
Quincy Mutual, Quincy	158,402	2,260	5
Royal, Liverpool	1,049,343	15,040	7,149
Springfield Fire and Marine, Springfield	1,079,197	18,326	7,412
Sun, London	1,280,100	17,666	5,653
Union Mutual, Montpelier	1,431,354	24,085	16,347
Vermont Mutual, Montpelier	9,770,626	180,074	139,624
Westchester Fire, New York	179,334	2,300	208
Totals 1890	$44,159,651	$647,137	$327,779
Comparison with Business of Previous Years.			
1889	42,413,460	632,362	*492,064
1888	28,710,818	385,794	308,408
1887	28,589,845	360,254	216,144
1886	26,271,101	357,587	195,603
1885	24,027,031	342,887	156,124
1884	25,384,185	340,735	197,498
1883	24,843,383	317,367	320,827
1882	24,047,940	295,641	235,335
1881	...	286,225	195,911
1880	...	238,055	119,270
1879	18,273,053	225,586	150,322

We are indebted to the *Standard* for the returns of 1890.

The percentage of losses to premiums received in the eleven years reported above is 66.1. The percentage in 1890 was 50.7.

Fire Insurance Business in Maine in 1890.

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Joint Stock Companies of Other States.			
Ætna, Hartford	$6,395,178	$76,485	$38,576
American, Boston	483,612	6,469	2,770
American, Newark	223,808	2,449	690
American Central, St. Louis	225,690	3,512	1,243
American Fire, New York	697,638	10,843	2,883
American Fire, Philadelphia	500,487	6,505	1,779
Boston Marine, Boston	...	...	...
Boylston, Boston	139,150	1,257	...
Buffalo-German, Buffalo	430,251	5,285	7,673
California, San Francisco	394,776	6,214	1,343
Citizens, Pittsburgh	227,766	3,815	3,900
Commerce, Albany	186,575	2,124	3,388
Connecticut Fire, Hartford	1,838,100	23,164	14,141
Continental, New York	1,194,094	13,285	1,516
Delaware, Philadelphia	187,700	2,960	542
Denver, Denver	134,390	2,245	471
Dwelling House, Boston	202,825	1,793	2,817
Eliot, Boston	53,284	739	...
Equitable, Fire and Marine, R. I.	416,355	4,749	2,942
Fire Association, Philadelphia	2,100,807	30,497	16,869
Fireman's Fund, San Francisco	883,918	11,856	4,089
Firemen's Fire, Boston	216,625	3,296	1,582
First National Fire, Worcester	668,060	10,350	5,458
Franklin Fire, Philadelphia	730,337	8,026	1,923
German-American, New York	1,352,301	14,917	8,708
Germania Fire, New York	634,787	8,482	4,826
Girard Fire and Marine, Philadelphia	262,535	3,332	5,924
Granite State Fire, Portsmouth	2,644,869	42,134	12,791
Hanover Fire, New York	1,606,988	23,624	9,557
Hartford Fire, Hartford	3,739,810	41,137	26,568

Companies,	Risks Written.	Premiums Received.	Losses Paid.
Joint Stock Cos. of Other States—Con.			
Home, New York	$4,890,531	$57,690	$19,643
Ins. Co. of North America	3,453,171	48,474	36,503
Ins. Co. of the State of Pa	1,198,360	20,213	13,019
Liberty, New York	361,083	6,487	3,645
Manufacturers & Builders, New York	118,200	2,274	1,780
Mechanics and Traders, New Orleans	237,622	4,285	1.476
Merchants, Newark	1,043,764	14,059	5,698
Merchants, Providence	331,300	3,901	3,612
Meriden Fire, Meriden	403,190	4,274	1,962
Michigan Fire and Marine, Detroit	159,727	2,113	.....
National Fire, Hartford	1,798,975	22,753	10,359
National Fire, New York	38,700	266	.....
Neptune Fire and Marine, Boston	290,388	4,551	4,355
New Hampshire Fire	1,149,462	15,717	6,107
New York Bowery Fire, New York	148,950	1,632	74
Niagara Fire, New York	1,462,050	23.413	22,439
North American, Boston	383,331	3.683	3,134
Northwestern National, Milwaukee	150,550	1,603	1,184
Orient, Hartford	2,562,397	29,954	24,270
Pacific Fire, New York	204,475	2,441	3,702
Pennsylvania Fire. Philadelphia	2,768,977	41,701	27,265
People's Fire, Manchester	1,0[illegible]3,428	15,521	13,218
Phenix, Brooklyn	2,006.276	25,737	9,405
Phœnix, Hartford	2,948,393	50,409	31,835
Providence Washington	762,245	9,317	3,807
Reliance, Philadelphia	453.465	6.251	931
Rochester-German, Rochester	109,918	1,487	2,525
Security, New Haven	237,375	2,141	2,093
Springfield Fire and Marine	2,794,138	41,865	30,373
Spring Garden, Philadelphia	253,478	2,382	2,062
Traders, Chicago	468,314	7,268	3,179
Union, Philadelphia	881 891	9,543	7.294
United Firemens, Philadelphia	183,587	2,476	2,841
United States Fire, New York	106,425	811	.....
Westchester Fire, New York	477,106	5,829	898
Williamsburgh City Fire, New York	267,975	2,833	707
Totals	$64,900,747	$866,900	$486,005
Mutual Companies of Other States.			
Holyoke, Mass	1,145,144	14,071	2,122
Quincy, Mass	811,461	12,261	4,148
Traders and Mechanics, Mass	675,636	10,255	2,631
Totals	$2,632,241	$36,587	$8,902
Companies of Foreign Countries.			
British America, Toronto	476,315	6,595	951
Caledonian, Edinburgh	86,629	1,333	1,375
City of London, London	335,579	6,054	3,561
Commercial Union, London	2,257,392	33,118	14,642
Guardian, London	1,557,918	20,904	13,088
Hamburg-Bremen, Hamburg	324,509	5,109	1,296
Imperial Fire, London	2,182,061	32,460	14,664
Lancashire, Manchester	903,768	14,794	10,325
Lion Fire, London	85,100	916	113
Liverpool and London and Globe	5,067,563	65,560	50,522
London and Lancashire	1,233,890	14,650	9,943
London Assurance Corporation	613,972	8,443	9,739
Northern, London	962,427	14,447	9,675
North British and Mercantile	1,923,712	26,715	13,587
Norwich Union, Norwich	944,990	14,696	5,706
Phœnix, London	1,617,767	25,283	15,823
Queen, Liverpool	1,464,916	15,605	15,139
Royal, Liverpool	4,261,585	67,232	35,887
Scottish Union & National	191,600	2,074	6,288
Sun Fire, London	887,676	11,629	3,047
Western, Toronto	534,967	6,196	5,306
Totals	$27,914,336	$393,812	$240,776
Grand Totals, 1890	$95,447,324	$1,297,300	$735,683
Comparison with Business of Previous Years.			
1889	89,140,620	1,198,570	*559,411
1888	80,701,925	1,130,907	530,896
1887	83,241,416	1,143,901	654,054
1886	79,056,037	1,094,359	1,183,391
1885	69,198,931	997,832	516,760
1884	72,752,045	988,452	749,864
1883	75,695,994	957,581	599,741
1882	71,213,277	851,681	643,780
1881	67,217,625	774,256	555,546
1880	65,920,755	760,396	473,459
1879	62,316,785	721,876	558,737
1878	59,537,800	707,788	636,073

The percentage of losses to premiums in the thirteen years reported in the above tables is 66.5. The percentage in 1890 was 56.7.
*Losses incrrued reported from 1880 to 1889.

Fire Insurance Business in Louisiana in 1890.

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Companies of Other States.			
Ætna, Hartford	$1,243,788	$16,158	$13,030
American Fire, New York	772,836	7.313	8,288
American Fire, Philadelphia	1,353,830	11 244	15,860
Armstrong Fire, New York	401,472	7,075	12,007
Continental, New York	2,249,798	16,757	11,917
Commercial, San Francisco	562,380	5,862	2,740
California, San Francisco	652,258	5,529	7,643
Fire Association, Philadelphia	353,038	7,350	5,379
Farragut Fire, New York	981,988	9,508	4 902
German-American, New York	5,896,261	48,636	46,251
Germania Fire, New York	1,071,379	11,115	11,912
Greenwich, New York	455,080	3.270	627
Georgia Home, Columbus	576,422	8,960	5,475
Home, New York	2,059,566	19,991	12,974
Hartford Fire, Hartford	3,657,212	42,009	24,058
Insurance Company of North America	2,484,290	14,024	16,581
Merchants, Newark	1,175.690	13,265	19,664
Manufacturers and Builders Fire, N. Y	364,001	4.729	2,508
Niagara Fire, New York	1,175,023	12,797	5,456
New York Underwriters, New York	1,309,263	16,802	29,394
National Fire, Hartford	608,200	4,764	.....
Orient, Hartford	870,276	7,870	10,533
Phœnix, Hartford	1,035,528	10,176	6,607
Phenix, Brooklyn	2,091,756	28,223	26,686
Providence-Washington, Providence	2,127,950	11,623	14,397
Pennsylvania Fire, Philadelphia	337,058	2,828	.....
St. Paul Fire and Marine, St. Paul	1,285,631	11,191	10,257
Springfield Fire and Marine, Springfield	802,023	13,665	15,024
Security, New Haven	789,771	6,731	7,332
State Investment, San Francisco	886,355	16,859	4,599
St. Paul German, St. Paul	1,414,373	26,783	10,244
Southern California, Los Angeles	109,366	1,554	67
United Underwriters, Atlanta	623,830	6,514	4,203
Union, San Francisco	541,253	6,083	5,946
Westchester Fire, New York	920,970	9,626	9,542
Totals	$43,239,921	$446,887	$382,304
Foreign Companies.			
Commercial Union, London	2,605,913	26,260	12,659
Caledonian, Edinburgh	229,720	2,310	8
Guardian, London	1,000,964	8,317	6,814
Hamburg-Bremen, Hamburg	925,713	8,250	6,472
Imperial Fire, London	943,679	10,167	10,281
Liverpool and London and Globe	13,475,339	114,531	54,076
Lion Fire, London	848,650	11,159	6,137
London and Lancashire, Liverpool	5,274,898	33,335	29.673
Lancashire, Manchester	1,936,453	23,905	33,227
London Assurance Corporation	1,645,171	8,623	3,303
Manchester Fire, Manchester	1,632,206	12,736	3,019
North British and Mercantile, London	2,463,315	27,935	17,140
Northern, London	1,794,045	13,616	28.284
Norwich Union, Norwich	1,240,672	14,282	12,931
Phœnix, London	1,544,271	26,474	25,682
Queen, Liverpool	3.122,652	42,670	40,170
Royal, Liverpool	15,248,172	82,433	48.183
Scottish Union and National, Edinburgh	1,600,500	18,709	15,067
Sun Fire Office, London	2,116,409	14,447	40,354
Western, Toronto	846,005	19,070	16,444
Totals	$60,494,747	$519,130	$403,924
Grand Totals 1890	103,734,668	966,017	786,228
" 1889	99,993,301	940,784	306,213

The percentage of losses paid to premiums received in the two years was 57.7.

The table above was compiled from the Louisiana insurance report for 1890. The returns represent the business of other state and foreign companies only. The report does not contain the Louisiana business of the local companies.

Fire Insurance Business in South Dakota in 1890.

(Specially prepared for The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$234,030	$4,093	$2,383
American Fire, Philadelphia	234,050	3,741	226
American Central, St. Louis	130,145	1,985	77
British-America, Toronto	135,445	3,084	2,019
Burlington, Burlington, Ia	*100,000	1,721	577

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Commercial, San Francisco	$*75,000	$952	$1,143
Continental, New York	465 788	10,348	6,401
Commercial Union, London	406,767	10,198	5,413
Connecticut Fire, Hartford	372,835	5,945	8,087
Caledonian, Edinburgh	53,620	1,121	426
Fireman's Fund, San Francisco	187.615	5,292	4,420
Fire Association, Philadelphia	331,671	6,822	2,119
German, Freeport, Ill.	698,686	14,453	3,506
German-American, New York	942,208	17,255	6,389
Germania Fire, New York	182,721	3,790	2,104
Hamburg-Breman, Hamburg	127,580	3,207	2,231
Hartford Fire, Hartford	1,118,802	19,214	2,827
Imperial, London	66,550	1,340	.....
Insurance Company of North America	745,378	17,782	10,265
Knoxville Fire, Knoxville	95,085	1,818	434
Lancashire, Manchester	201,461	4,137	1,765
Liberty, New York	150,524	4,181	3,283
Liverpool and London and Globe	482,308	9,457	5,221
London Assurance Corporation	*100,000	2,134	†566
London and Lancashire, Liverpool	*250,000	5,175	3,767
Merchants, Newark	245,450	3,956	2,673
Milwaukee Mechanics, Milwaukee	203,973	3,298	2,547
National Fire, Hartford	275,312	4,497	471
Niagara Fire, New York	403,896	6,909	1,775
New Hampshire Fire, Manchester	60,500	777	52
Northwestern National, Milwaukee	316,383	3,810	1,645
North British and Mercantile, London	558,165	12,862	3,938
Norwich Union, Norwich	167,150	3,241	75
Northern, London	164,974	3,034	1,614
Orient, Hartford	203,127	4,185	1,034
Pennsylvania Fire, Philadelphia	353,981	9,447	5,787
Phenix, Brooklyn	1,298,099	29,457	17,642
Phœnix, London	215,800	1,315	1,524
Phœnix, Hartford	640,363	11,917	5,319
Queen, Liverpool	359,385	9,198	4,549
Royal, Liverpool	144,833	2,499	112
St. Paul German, St. Paul	210.172	4.848	.....
Syndicate, Minneapolis	88,600	2,079	3,258
Springfield Fire and Marine, Springfield	874,244	17,271	6,249
State, Des Moines	650,496	11,345	3,732
St. Paul Fire and Marine, St. Paul	961,812	14,506	11,973
Sun Fire Office, London	200,100	4,282	1,988
Traders, Chicago	150,510	4,023	3,384
Western, Toronto	350,637	4,953	2,636
Western Home, Sioux City	275,856	4,245	5,379
Totals	$17,334,117	$337,109	$165,005

The percentage of losses paid to premiums received is 48.8.

Fire Insurance Business in Ohio in 1890.

(Specially Prepared for The Weekly Underwriter.)

Companies.	Premiums Received.	Losses Incurred.	Companies.	Premiums Received.	Losses Incurred.
Ætna	$102,125	$51,328	Dwelling House	$26,658	$13,089
Agricultural	43,089	16,249	Empire State	11,559	4,608
Alliance	3,060	249	Enterprise	38,545	33,759
Amazon	74,616	43,901	Equitable, R. I.	13,994	9,112
American Centr'l	17,504	3,576	Eureka	96,935	36,927
American, N. J.	17,962	8,388	Exchange	136	5,809
American, N. Y.	48,078	21,201	Farmers	50,854	18,910
American, Pa.	60,869	44,308	Farragut	6,583	3,761
Aurora F. and M.	41,483	14,126	Fidelity	13,029	11,640
Boylston	7,919	6,704	Fire Asso., Pa	90,741	45,023
British America	34,982	19,456	Fire Ins. Co., Pa	5,089	4,134
British & Foreign	24,167	23,841	Firemens Cin	39,219	17,956
Buffalo-German	26,657	10,475	Firemens, Dayton	95,244	53,414
California	41,597	23,303	Fireman's Fund	46,422	19,475
Citizens, N. Y	22,071	7,871	Firemens, N. J	9,640	5,654
Citizens, Pitts	13,208	12,584	Franklin, Pa	21,706	13,852
Citizens, Mo	2,701	2,458	German-Amer.	87,703	49,743
Columbia, O	88,294	29,824	German, Freeport	67,304	25,371
Commercial, O.	39,120	21,530	German, Peoria	14,094	3,474
Commercial, N.Y	8,692	6,949	German, Pitts	15,288	10,157
Commercial, Cal.	8,672	3,106	German, W. Va.	20,181	13,376
Commerc'l Union	127,044	72,309	Germania, N. Y.	44,891	25,356
Commerce, N. Y.	5,969	1,605	Girard F. & M.	30,647	13,777
Commonwealth	2,828	.....	Gleus Falls	35,046	12,326
Concordia	36,171	14,768	Globe, O.	48,607	23,480
Connecticut	49,261	27,960	Greenwich	7,767	5,465
Continental	63,477	38,847	Guardian	245,608	25,096
Cooper, Dayton	129,893	37,191	Hamburg-Brem	1,915	20,999
Delaware	17,622	12,559	Hanover	44,143	15,741
Detroit F. & M.	8,721	3,549	Hartford	96,715	71,806

Companies.	Premiums Received.	Losses Incurred.	Companies.	Premiums Received.	Losses Incurred.
Home, N. Y.	$161,447	$165,256	Reading	$7,771	$2,333
Imperial	22,064	23,769	Reliance, Pa.	9 988	6,167
Ins. Co. of N. A.	152,533	92,021	Rochester-Ger.	21,418	10,680
Ins. Co. State Pa.	9,098	1,717	Royal	329,043	208,976
Jersey City	4,021	3,539	Scot. Un. & Nat'l.	25,210	10,814
Knoxville	24,122	14,088	Security, Ohio	86,421	38,080
Lancashire	58,096	35.088	Security, Conn.	29,500	18,162
Liberty, N. Y.	46,094	33,971	Springfield	44,947	16,383
Lion, London	12,879	10,040	Spring Garden	19,828	10,150
Liv. Lon. & Glbe.	122,141	53,720	Standard, Mo.	14,365	3,325
London & Lan	74,754	47,654	Standard, N. Y.	2,882	15
London Assur.	74,620	67,668	State Investment	10,635	6,371
Manuf & Builders	3,890	4,407	St. Paul F. and M	24,430	16,528
Manuf & Merch.	4,020	1,983	Sun, London	75,020	50,484
Mechanics, Pa	5,815	2,188	Sun, Cal.	9,499	.....
Mercantile, Mass.	9,785	7.699	Syndicate	15,967	15,224
Merch. & Manuf	60,926	41,215	Teutonia, Ohio	57,314	10,533
Merchants, N. J.	38,823	18,653	Traders, Chicago	35,524	15,243
Merchants, R. I.	12,605	5,305	Union, Buffalo	3.615	3,558
Miami Valley	26,085	4,514	Union, Phila.	25,417	18,491
Michigan F. & M.	34,872	18,290	Union, Cal.	22,019	15,418
Milwaukee Mech.	67,508	19,290	United Firemens.	16,723	8,366
Mutual, N. Y.	20,780	1,826	United States	2,544	1,927
National, O	60,878	26,223	Washington, O.	21,520	14,328
National, Conn.	71,344	31,978	Western, Toronto	45,669	25,637
National, N. Y.	6,047	2,746	Western, O.	48,472	36,312
Newark, N. J	17,320	7,390	Western, Pitts.	10,351	6,094
New Hampshire	36,218	15,616	Westchester	52,984	18,719
N. Y. Bowery	21,866	14,360	Williamsb'h City.	21,736	3,497
New York	5,865	2,350	Totals 1890	$6,319,405	$3,459,435
Niagara	50,827	31,647			
N. America	5,787	5,040			
North British	104,787	62,718	Comparison with Business of Previous Years.		
Northern	100,108	40,495			
Northwestern	44,173	26,459			
Norwich Union	45,021	42,647			
Ohio, Dayton	55,001	15,505			
Ohio Farmers	423,865	329,700	1889	5,876,044	3,157,572
Orient	27,950	17,509	1888	5,773,245	3,414,879
Pacific, N. Y.	9,356	5,903	1887	5,174,161	2,729,971
			1886	4,868,413	3,035,134
Pennsylvania	39,743	23,530	1885	4,693,325	2,719,447
Peoples, N. H	19,058	17,630			
Phenix, N. Y.	107,851	63,057	1884	4,600,182	3,613,997
Phœnix, London.	43,968	26,157	1883	4,557,939	2,372,600
Phœnix, Conn.	200,426	107,852	1882	4,052,420	2,376,273
			1881	3,670,326	2.104,664
Prov-Washingt'n	19,633	13,190	1880	3,130,923	1,412,210
Prudential, Mass.	7,141	2,278			
Peoples, Pitts.	10,929	7,047	1879	2,772,868	1,295,477
Peoples, N. Y.	5,239	1,816	1878	3,377,812	1,399,904
Queen	95,052	67,796	1877	3,231,629	1,337,461

The business done by mutual companies in Ohio is not included in these totals. The percentage of losses incurred to premiums received in the fourteen years included in the above tables is 55.4. The percentage in 1890 was 54.7.

Special Notices.

LIFE INSURANCE MEN

who have good records can secure exceptionally favorable contracts as general and special agents in New England. New plans, easily worked. First-class old line company.

Address, Box No. 2816, Boston, Mass.

WANTED—Experienced Life Insurance Solicitors, to represent the Mutual Life Insurance Company, in the City of New York, the Oldest, Largest, and Best company in the world. Liberal brokerage contracts given to good agents. Apply to,

W. J. MADDEN,
132 Park Avenue, N. Y.

WANTED! General and Special Agents. The Union Central Life Insurance Co. desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The Life-Rate Endowment Policy, non-forfeitable and incontestable as issued by the Union Central, combines protection with investment at ordinary life rates, and is very popular and easy to work, as shown by the rapidly-increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any company in the United States.

Correspondence solicited. Address

JOHN M. PATTISON, President.

German Insurance Company,

OF FREEPORT, ILL.,

C. O. COLLMANN, *President.* W. M. TREMBOR, *Secretary.*

July 1st, 1890.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	70,241 34
Reserve for Re-insurance and other Liabilities	1,720,080 25
Net Surplus	521,988 11
Total	$2,512,309 70

The Imperial Life Insurance Co.,

DETROIT, MICH.

The Cheapest Regular Life Insurance in the World.
Life Insurance without Investment—like Fire Insurance.
Life Insurance with Investment, for Cash Value or Paid-up Policy.
Incontestable Policies from Date of Issue, Except for Fraud.
Over $14,000,000 Insurance in Force.
$100,000 Deposited with the State Treasurer of Michigan for the Security of Policy-holders.
A. WARING, Sec'y. W. D. HARRAH, Act'y. C. A. NEWCOMB, Pres.
GENERAL AND SPECIAL AGENTS WANTED.

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*

General Agent for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.
JOHN F. DRYDEN, President. Assets, $5,084,895.02.

Surplus, according to the four per cent. standard, $1,343,874.02, Income 1890, $5,821,652; 811,000, Policies issued during 1890; $1,749,713, paid in death claims during 1890. It has issued nearly 4,500,000 Policies and the total death claims amount to nearly $7,000,000. Reliable agents wanted

The Liberty Insurance Company,

OF NEW YORK.

GEORGE A. MORRISON, - - - - - - - - President.
HORACE J FAIRCHILD, - - - - - - - 1st Vice-President.
SAMUEL R. WEED, - - - - - 2d Vice-President and Manager.
PHILIP LA TOURETTE, - - - Secretary and Associate Manager
EQUITABLE BUILDING, - - - 120 BROADWAY.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.
INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director

UNITED STATES STATEMENT, JANUARY 1st, 1891.

Assets	$1,094,815 24
Surplus in United States	475,519 52

Providence-Washington Ins. Co.,

PROVIDENCE, R. I.
STATEMENT JANUARY 1, 1891.

CASH CAPITAL		$400,000 00
ASSETS		1,324,548 37
LIABILITIES—Re-insurance Reserve	$687,577 54	
Other claims	119,756 79	
Cash Capital	400,000 00	
Net Surplus	117,214 04	$1,324,548 37

Manager Western Department, Holger de Roode, Chicago; Charles F. Wilson, Denver, Manager for Kansas, Colorado, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Uriah B. Wilson, San Francisco, Manager Pacific Coast Department; C. E. Angell & Co., Galveston, General Agents for Texas; Adams & Boyle, Little Rock, General Agents for Arkansas and Mississippi.

To all Insurance Brokers and Real Estate Agents

In New York City, Brooklyn and Vicinity:

You have complained of the competition in plate glass insurance, of the salaried solicitors of the old companies. *The New York Plate Glass Insurance Company* has hired no solicitors and proposes to fairly try the experiment of co-operation with you, looking to you mainly for its patronage in this district, and loyally protecting your rights to renewals.

This Company has started with a Capital of $100,000 and a Net Surplus of $50,000. It will not be a rate cutter, but will write as low as any other company and will pay liberal commissions. It issues a Fairer and Better Policy than was ever issued in this branch of insurance.

THE NEW YORK PLATE GLASS INSURANCE CO.,

Head Office; No. 24 Pine Street, New York.

ELIJAH R. KENNEDY, *President.* MAX DANZIGER, *Vice-President.*
MAJOR A. WHITE, *Secretary.*

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1891.

TOTAL ASSETS	$2,950,394
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	1,994,685
Surplus	455,709

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

QUEEN

INSURANCE COMPANY.

1852. THE 1891.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,645,002 73
Surplus	1,440,307 72
Total January 1, 1891	$3,485,310 45

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

COMMERCIAL UNION ASSURANCE CO.

LIMITED.

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

Accidents will Happen. Insure in the Ætna Life.

THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891, - - $35,993,002 37
Surplus, Jan. 1, 1891, - 5,858,795 71

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY, HARTFORD, CONN

THE Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,436
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.

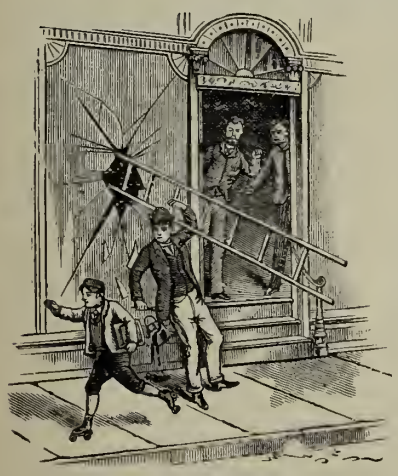
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary



THE METROPOLITAN Plate Glass

INSURANCE COMPANY OF NEW YORK.

January 1, 1891.

Assets, - - - $350,084
Capital and Net Surplus, - - 220,500

Henry Harteau, Pres.
Daniel D. Whitney, Vice-Pres.
Eugene H. Winslow, Sec'y.

Principal Office, No. 66 Liberty St., N. Y. City.

John P. Campbell, Gen. Agt No. 162 La Salle Street, Chicago.

To All Insurance Agents

Outside of New York City, Brooklyn and New York:

THE NEW YORK PLATE GLASS INSURANCE CO.

Is ready to begin the establishment of its agencies throughout the United States; and will be glad to hear from such agents as can and will accept agencies and push the business of the Company.

The Company will not be a rate cutter; but will write as low as its rivals, and will pay liberal commissions. It starts with a cash capital of $100,000 and a Net surplus of $50,000. It issues the Fairest and Best Policy ever issued in this branch of insurance.

Head Office: No. 24 PINE ST., NEW YORK CITY.

ELIJAH R. KENNEDY, *President.* MAX DANZIGER, *Vice-President.*
MAJOR A. WHITE *Secretary.*

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-FIRST FINANCIAL STATEMENT JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Outstanding Claims	124,165 11
Re-insurance Reserve	807,322 85
Net Surplus	568,904 54
Total Assets	$2,500,392 50

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1891,	$8,951,518 83
LIABILITIES—Reserved for re-insurance and all other claims,	3,499,557 79
Capital Stock	3,000,000 00
Surplus over all liabilities	2,451,961 04
	$8,951,518 83

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The Attractive Features and Popular Plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most Liberal now offered to the Public; are Protected by the Popular Maine Non-Forfeiture Law, the provisions of which can apply only to Policies written by this Company; are Free after One Year from all Limitations as to Residence, Travel, Suicide or Occupation (Military or Naval service excepted in time of war), and are Incontestable after Two Years.

Its Plans are Varied and Adapted to all Circumstances.

TOTAL PAYMENTS TO POLICY-HOLDERS MORE THAN $25,000,000 00.

Good Territory still open for Active and Experienced Agents.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1891	$10,030,634 93
Surplus at Four per cent	578,062 32
Surplus at Four and one-half per cent	1,087,791 32

Total Paid Policy-holders in Forty Years over

—— $30,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, President.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January 1, 1881, . . $ 64.967,081.00
" " " " 1, 1886, . . 110,710,861.00
" " " " 1, 1891, . . 238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, $6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

North British and Mercantile INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. Morgan & Co.)
J. J. ASTOR, Esq., DAVID DOWS, Jr., Esq., (David Dows, Jr. & Co.)
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CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.) JACOB WENDELL, Esq., (Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.

SAM. P. BLAGDEN, *Manager.* WM. A. FRANCIS, *Ass't Manager.*

ROBERT H. WASS, General Agent,
WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1890.

Total Endowments paid	$279,069 42
Total Death Losses paid	3,355,433 71
Total Interest received	3,468,114 53
Total amount paid to Policy-holders	6,525,216 71
5,833 Policies issued and revived in 1890, insuring	15,148,462 00
21,604 Policies in force, insuring	46,362,301 00
Increase in number of Policies in force, 2780.	
Increase in amount of Insurance in force	7,594,760 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will cary it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, THIS COMPANY STANDS UNRIVALED.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1891.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc.	2,985,328 79
Net Surplus	1,602,620 05
Policy-holders Surplus	2,602,620 05
Gross Assets	5,587,948 84

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. CYRUS PECK, Vice-Pres and Sec'y.
HENRY EVANS, 2d Vice-Pres't and Sec'y Agency Department.
EDWARD LANNING, WM. A. HOLMAN, Ass't Secretaries.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

SURETY ON BONDS.

American Surety Co.,

160 *BROADWAY,*

NEW YORK.

BONDSMEN SUPERSEDED.

CASH CAPITAL, - - $1,000,000.

STATEMENT DECEMBER 31, 1890.

Resources (including capital, $1,000,000)	$1,461,065 44
Liabilities (including Reserve, $220,572 52)	298,754 44

W. L. TRENHOLM, *President.* HENRY D. LYMAN, *Vice-Prest.*

TELEPHONE, LAW 556.

Mutual Life Consols.

—— The Consol Policy, Recently Announced by ——

The Mutual Life Insurance Company of New York,

combines more advantages with fewer restrictions than any investment insurance contract ever offered It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME

No other Company offers this policy.

Apply only to Company's nearest Agent for details.

ROBERT A. GRANNISS, *Vice-President.*

RICHARD A. McCURDY, *President.*

The Fidelity and Casualty Co.

OF NEW YORK.

Nos. 214-216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, DEC. 31, 1890, $1,421,229 23

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass, Boiler Employers' and Landlords' Liability Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

Wm. M. Richards, President. Geo. F. Seward, Vice-President.
Rob't J. Hillas, Secretary. Edward L. Shaw, Asst. Secretary.

DIRECTORS.

Geo. S. Coe, - - - - - - Pres. American Exchange Nat. Bank.
J. S. T. Stranahan, - - - - - - - - Pres. Atlantic Dock Co.
A. E. Orr, - - - - - - - - - - of David Dows & Co.
G. G. Williams, - - - - - - Pres. Chemical National Bank.
A. B. Hull, - - - - - - - - - - - Retired Merchant.
H. A. Hurlbut, - - - - - - - - Commissioner Emigration.
J. D. Vermilye, - - - - - - - Pres. Merchants Nat. Bank.
John L. Riker, - - - - - - - - - Of J. L. & D. S. Riker.
J. G. McCullough, - - - - - - - N. Y., L. E. & W. R. R. Co.
Wm. G. Low, - - - - - - - - - - Counsellor at Law.
J. Rogers Maxwell, - - - - - - - Pres. C. R. R. of N. J.
Wm. H. Male, - - - - - - - - - Pres. Atlantic Trust Co.
Wm. M. Richard, - - - - - - - - - - President.
Geo. F. Seward, - - - - - - - - - - Vice-President.

THE

Equitable

LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS....	$119,243,744
Liabilities, 4%,	95,503,297
SURPLUS...	$23,740,447
INCOME.....	$35,036,683
New Business written in 1890...	203,826,107
Assurance in force..	720,662,473

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

The Connecticut Mutual Life Insurance Co.

IN 1890

Received from its policy-holders	$4,416,575 33
Paid its policy-holders	5,833,592 34
Paid its policy-holders over amount received	$1,417,017 01
And increased its net assets	956,252 80
Gain to policy-holders	$2,373,269 81
It earned on investments	3,398,466 10
Disbursed for expenses and taxes	1,025,196 29
And saved for its policy-holders as above	$2,373,269 81

COMPARE THIS WITH THE RECORD OF OTHER COMPANIES.

JACOB L. GREENE, Prest. EDWARD M. BUNCE, Sec'y.
JOHN M. TAYLOR, V.-Prest. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$115,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	32,000,000

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager - - 258 Broadway, New York.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLIV. SATURDAY, APRIL 25, 1891. No. 17.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THE Massachusetts legislature has at last taken the bull by the horns in an attempt to undo the bad work it has previously done in admitting within the pale of law the "confidence" operators who have robbed the people of that state with "bond" schemes. The bill which has been drawn does not propose to put these concerns under supervision, but to make their existence impossible. It is not an attempt to coddle, but to kill, and that is the only rational way of dealing with such swindles.

Two matters of contemporaneous human interest appear to have escaped our attention, but they have not been allowed to get away from our wide-awake contemporary the London *Review*. One of them is the endorsement by the "talented and able" insurance commissioner of Massachusetts, of the Mutual Reserve Fund Life Association. This, indeed, is only hinted at, and it may still be possible that the *Review* has been imposed upon. The other is that Colonel Greene, of the Connecticut Mutual, has given himself away in the same direction—namely, endorsing assessment insurance—and has been crucified therefor by the president of the Mutual Life, who, not content with this ancient form of punishment, has also "ornamented his belt with Colonel Greene's scalp." We have mislaid Colonel Greene's first article upon the subject of legitimate life insurance, but did not notice at the time that it in any way committed its author to, perhaps, post mortem life insurance. There is, of course, a vast difference between the Mutual Life's adjustment of over-charges in the premium by reversions, and the Connecticut Mutual's reduction of annual premiums in the same way, but the two companies in this matter of dividends differ only in the manner of applying them. The life insurance premium is untouched by this application, and is the same in both companies. We are quite confident that the president of the Connecticut Mutual is about as far as one can well be from being an advocate of assessment insurance. We are quite sure that the Connecticut Mutual is not an assessment company. The *Review*, however, never did quite understand the distinctions which seem so clear to us on this side the Atlantic.

IT is inevitable that in any general revision of the insurance laws of a state, old questions, the discussion of which has worn them threadbare, should again come up for review. In the proposed insurance law of New York, there are several such problems which have once been settled, not perhaps satisfactorily, but which we have been content to let alone, but which must now take their chances at a new arraignment. Among these prominently, is the fire insurance reserve for unearned premiums, which has grown to be nearly eighty per cent. of the annual premium. That such a reserve can be maintained at all is evidence that it is unnecessary to maintain it for insurance purposes. We take it however that the unearned premium fund does not stand upon its necessity as an insurance safeguard, but upon the fact that it does accurately measure the liability of a company upon its policies, as it is the exact sum which would be required as return premiums if a company desired to cancel its risks. The fire insurance company can terminate any one or all of its risks, by returning to the insured a ratable portion of the premium, and it can do so in no other way. That, it has always seemed to us, is the reasonable and rational interpretation of the provisions of the law, but they have been tortured by ignorant legislation and by talk about re-insurance, into tests of solvency. Aside from that, as Mr. Armstrong says in a letter to the committee on laws and legislation of the New York Board of Fire Underwriters, through incongruous enactments there are now in New York several standards for measuring unearned premiums, and it frequently happens that an examination on the 31st day of December under the standard required by the law for examinations, would make a company impaired, when its statement of the same date under the rule for annual statements would show a surplus. But there is very little prespect that the proposed revision of the New York insurance laws will pass this legislature. It was a badly botched measure and has been made worse since by amendments, so called.

THE Massachusetts insurance commissioner, in his annual report, cites the law and the action taken under it regarding the funds in this country of Foreign companies. So long as we choose to treat foreign insurance companies as though they were not foreign, ignoring in every way possible their connection with the home office, the law of Massachusetts and the rulings of the commissioner are logical. There is, though, a distinct flavor of foolishness about the whole business which must make sensible men smile. What, for instance, does the commissioner mean by "property in the hands of managers not bound for the satisfaction of American claims?" We have seen a policy of a Foreign company that restricted the company's liability to the funds held by trustees in the United States. No such contract was ever written, and every man of sense outside Boston—we except Boston because of the peculiar views expressed on this subject by its newspapers—knows that all the funds and property of a British company, whether held here or abroad, are bound for the satisfaction of American claims. We have refused to let Foreign companies advertise their assets or to report them to the state authorities, and we presume—the sum of human credulity being so great—that there are

people who really believe the strength of the British companies unknown in the United States. If their belief were true they should reflect that ignorance exaggerates, and the unknown is always magnified. The Sun Fire Office, so long as it succeeded in keeping its affairs from the knowledge of the world was accounted a very much larger company than it proved to be when its report was filed in Kentucky. We shall some day get out of this rut of folly and childishness, and permit corporations as well as men, to pursue their business as they please and where they please. merely holding them to the common rules of honest dealing which govern all men in their intercourse with their fellows. Meantime the Massachusetts commissioner must enforce his law as he finds it.

THE Topeka *Capital* regrets the action of Insurance Commissioner Wilder in revoking the authority of the Capitol insurance company. It rehearses, in this connection, the old story of the terrible tax and the grinding monoply of fire insurance, and the necessity of building up home companies as a bulwark against oppression. The editor goes on:

There is no greater, more arbritary or unscrupulous combine in the country than the old line fire insurance companies. Every business man in Kansas who carries a large line of fire insurance is paying an unusual and an extortionate price for his insurance. There is no good reason why responsible home mutual companies cannot be built up, if given a fair chance by the insurance department of this state, and thus retain the money at home that is now annually paid to the combine of Foreign companies. There is a large difference between honest home companies, properly aud well conducted and wild-cat companies. It is to the interest of business men to get insurance for less than it is now costing, and it is also to their interest to sustain home mutual companies and to help to build them up. Take away the protection of our home companies and the combine will advance the rates. The fire insurance monopoly created by the combination of all old line companies is one of the burthens of business to-day and it is time our people raised their voices in favor of home mutual companies and helped them to success with business.

As Samson slew the Philistines with the jaw bone of an ass, it may be worth while to look at the dimensions of this weapon with which the Topeka *Capital* proposed, until Mr. Wilder destroyed it, to crush monopoly. The Capitol insurance company was organized in 1887, and the last report we have of it is that for the year 1889. At that time it had resources of $23,496 of which $20,029 was in premium notes more than six months overdue. It had over fifteen thousand dollars in unpaid losses and borrowed money, its cash assets were about two thousand dollars, its income less than five thousand dollars and its expenditures about four thousand. As Mr. Wilder allowed the company to continue then, it is presumably in worse condition now or he would not have revoked its authority. It must be said that this insurance company might have been built up by the people of Kansas if they wished to crush the monopoly complained of. If they had felt the grinding character of that monopoly as the editor of the *Capital* seems to feel it, they would have done it, but as a matter of record ,it was loosing instead of gaining business. It is unfair to charge upon Mr. Wilder the wanton destruction of a company for the continuance of which no one seemed to care. The truth is that the dear people are not such fools as the newspapers make them out. This particular company had at risk one million of the one hundred and thirty-eight millions at risk in the state.

"LISTEN to my tale of woe." A clipping comes to us from Omaha, containing the story of "a man who thought he was insured and got skinned." A great many men have been in that condition, but in this story of Isaac Frankel there is an incompletness of detail that leaves a great deal to be desired. As told it is that Frankel owned a building which was destroyed by fire. On the property was a mortgage for $1,000 and an insurance policy for $850, with the usual mortgagee clause. After the loss the insurance company paid off the mortgage and took an assignment from the building and loan association which held it. We will let our western contemporary tell the rest of Mr. Frankel's tale of woe:

The insurance company paid the loss to the building association, took an assignment of the mortgage, left Frankel out in the cold, cold world without a cent while the insurance company got value received for its payment of insurance in the shape of a fat mortgage on Frankel for $1,000.

If some nice, sleek Philadelphia lawyer can figure out where Frankel's insurance comes in, he shall be placed in the front rank of his profession. The matter was taken to the district court here, and Judge Start has decided that it is good law that the building and loan association should get the insurance. Frankel demanded in the suit the cancellation of the assignment of the mortgage by the building and loan association to the Phœnix insurance company and to require the building and loan association to credit him on the mortgage with the amount of the insurance money. Judge Start decided a few days ago that the transfer of the mortgage to the insurance company is valid and that Frankel has no redress. It is about time that people began to keep away from sharks of this kind.

As we have said, there are in this story a few missing links. An insurance company waives all its rights to a mortgagee, only stipulating for its own protection that it may pay the mortgage and stand exactly in the shoes of the original mortgagee. It may then avail itself of any defense it has against the insured. We know nothing of the case in question, but the company doubtless supposes that the loss was a fraudulent one, and has put itself into a positition to fight. If Frankel's loss was an honest one the company will have it to pay. If it was not an honest loss, and that fact can be established to the satisfaction of an intelligent jury, the company has nothing to pay and Frankel owes it a thousand dollars. It is rather a novel idea that an insurance company can avoid paying its losses by buying a mortgage on the insured property. Its author ought to take out a patent on it.

Facts and Opinions.

THE annual meeting of the Arkansas Association of Fire Underwriters will be held at Hot Springs, May 5, and one of the questions which will come up for action will be that of the appointment of a permanent secretary with a salary, Mr. L. B. Leigh, who has been the unsalaried secretary for several years, being unable longer to serve on account of the pressure of his own business. The call for the meeting mentions other matters of interest to members, as follows:

The lax administration of our insurance laws, permitting "wild-cat" insurance companies to transact business in Arkansas has resulted in the enactment of a statute requiring all insurance companies of other states to execute a bond in the sum of $20,000 to secure the payment of losses in this state. It may be well for the association to appoint a committee to look into this matter, while on the ground, and to ascertain what can be done towards securing such bonds at a minimum cost to the companies.

While at Hot Springs, the association will be called upon to rectify certain local board irregularities. The local board there has convicted one of its members of cutting rates in several instances, and improperly waiving the three-fourths loss clause. The penalty provided by board rules in such cases is that the offending member shall pay a fine of $25.00, cancel his policies and be prohibited from writing on the same risk again for the period of one year, The board reports to us that they have imposed the penalties prescribed, and have made all proper demands in this case; but

that the convicted member pays no attention to their behests, and that they are unable to discipline him. They, therefore, ask the association to come to their assistance and protection. With the exception just mentioned, we have had no serious trouble at any point with regard to rates and rules since our last meeting. Our association is still doing efficient and valuable work.

THE Palatine took all the business of the Commercial of San Francisco, the United Fire Re-insurance not being concerned in the transaction. Manager Wood of the latter company conducted the negotiations on behalf of the sister Palatine. Secretary Laton, of the Commercial, becomes Pacific coast manager for the Palatine, his department embracing all the states and territories west of and including Colorado. There will be no interruption of business, as the agents of the Commercial will continue to transact business as heretofore, until the blanks, etc, of the Palatine are placed in their hands. In other words the Palatine steps into the shoes of the Commercial, beginning with a full supply of business and an organized agency corps wherever it is admitted to business on the coast.

ARTICLES of incorporation were filed at Albany, on Monday, of the Insurance Club of the City of New York, whose purpose is declared to be "to lease a club house to bring together therein the younger business men in the insurance and other branches of the business, to provide therein at moderate cost a comfortable mid-day luncheon, and to give an opportunity for light gymnastic exercises." The trustees are: James A. Silvey, H. L. Keyes, E. R. Kennedy, West Pollock, Edmund Dwight, Jr., Charles E. Waite, Warren Sage, Randolph Heeny, Wm. J. Swan, A. M. Thorburn, John J. Purcell, George H. Gorman, B. G. Ackerman, W. H. Crolius, Charles C. Little and John W. Edwards.

THE prospectus of the State Fire insurance company of Liverpool, appears in the English papers. It is to have a nominal capital of £1.000,000, divided into one hundred thousand ordinary shares of £10 each. The subscription books were to have been closed April 16. Mr. James McLaren, son of the manager of the Royal, has been secured as manager on a contract beginning April 10. On the list of directors, headed by Mr. Charles William Carver of Carver Brothers & Co, appear the names of a number of leading merchants, brokers and lawyers of Liverpool. The new company will confine itself at present, at least, to fire underwriting. It is presumed that it will establish an American branch.

THE New York insurance superintendent has revoked the certificate of authority of the St. Paul German insurance company of Minnesota to do business in New York, until it shall comply with the requirements of the state law, in regard to the character of the investments which companies doing business in the state must hold. Examiner Shannon recently visited St. Paul and examined the assets of the company, and the action of the New York department is based on his report. The Metropolitan local agent, Mr. T. Y. Brown, said yesterday that the company had not yet signified to him its intentions, but he had no doubt that it would at once arrange to comply with the law.

BEFORE Clarke W. Hatch went west to attend his trial for murder, he deposited with the Atlantic National Bank of Boston about $8,000 in securities for safe keeping. Since his arrest at Worcester, Mass., for forgery, for which he is awaiting trial, his wife has endeavored to obtain the securities from the bank, but that institution being enjoined by the Travelers insurance company from giving them up, has refused Mrs. Hatch's request. Now she brings suit against the bank on the ground that the valuables belong to her, while the Travelers contends that they are the property of the defaulting and disappointing Hatch.

ANTI-REBATE legislation in 1891 up to date may be summarized as follows: The states of Maine and West Virginia have passed the anti-rebate law. In the states of California, Indiana, Kansas, Minnesota, Missouri, Nebraska, North Carolina and Texas anti-rebate bills were introduced but failed to pass. The legislatures of all the foregoing have adjourned. The bill is pending in the following legislatures which are still in session; those of Delaware, Illinois, New Hampshire and Wisconsin. A bill to modify the law is pending in Ohio. The law is now in force in twelve states.

AN interesting suit is on trial in the superior court at Boston, Miss Millie J. Blaisdell seeking to recover from the Mutual Reserve Fund Life Association $8,000 on two policies on the life of the late Otis Sargent. The deceased kept a laundry establishment on Washington street, and Miss Blaisdell was his cashier, and the beneficiary named in the policies. Sargent, in all probability, died from the effects of a pistol shot fired by himself, and on this probability chiefly rests the refusal of the association to pay the claims.

THE Chicopee committee of the New England Insurance Exchange has been intrusted to look up the matter of fire protection in Chicopee, Mass., in view of the fact that a strike for higher wages by the firemen of that town was in progress when the cotton mill of the Dwight Manufacturing Company burned last week. A loss of $40,000 was sustained, which might have been greater, had it not been for the efforts of the mill brigade and timely assistance from Springfield.

A CONVICTION under the New York anti-rebate law was secured, by the Western New York Life Underwriters Association, at Rochester last week. William H. Formosa, who is a well known life insurance agent at that place, and a member also of the association, was caught in the act red handed. In the court of special sessions he was found guilty, but he says that he will appeal the case on the ground that the law is unconstitutional.

IN 1850 at the age of thirty-nine the late Gov. Lucius Robinson took a policy in the Mutual for $5,000 on the ordinary life plan, paying $155.50 annual premium in cash. When the policy matured last month it was worth $14,450. The governor's heirs receive $7,922 over the total amount of premiums paid to the company, showing that he received his insurance forty-two years without cost.

DELEGATES to the convention of the National Association of Life Underwriters, to be held at Detroit in June, have been named as follows: Maine Life Underwriters' Association —J. P. Stevens, J. W. Fitzpatrick, G. P. Dewey, James Sinkinson, J. B. Brackett; New Hampshire Life Underwriters' Association—C. E. Staniels, C. S. Parker, G. A. McKellar, J. J. Dillon, A. P. Wilson.

THE Kansas anti-trust law prohibits combinations of underwriters. The agents have an organization at Kansas City, Kan., which they call the Sunflower Club. The Kansas City *Times* denounces it as a wicked deception, says it that fixes rates, and sends out a "council of ten" to investigate the

books of local agents. It wants the Sunflower Club and its council of ten arrested.

At the quarterly meeting of the Northwestern Mutual Life John S. Ellett, of Richmond, Va., Fred Vogel, Jr., of Milwaukee, and Thomas C. Lawlor, of Prairie du Chien, were elected trustees to succeed John Plankington, John Lawler and Gen. H. H. Sibley, of Minnesota, all of whom have died lately.

During a fire in the building corner of Court and Hanover streets Boston last Sunday, twenty-two firemen, among them Chief Engineer Webber, were injured by the roof falling in. On the following day the board of fire commissioners took action to fill the places of the incapaciated until their recovery.

Following the announcement of the re-insurance of the Commercial by the Palatine insurance company, San Francisco was shocked to the centre by a report that the Union and California insurance companies had amalgamated. Subsequently the president of the Union denied the truth of the statement.

By vote of the executive committee the next regular meeting of the Boston Life Underwriters' Association—for business only—will be held at Young's Hotel, April 28, at 4 P. M, Delegates to the meeting of the National Association of Life Underwriters, to be held in Detroit in June, will be selected.

The companies have settled with Alfred Benjamin & Company, whose stock of goods was entirely destroyed in the Cohnfeld building. at Bleecker and Mercer streets, New York, on the night of March 17, for $605,000. There was no salvage, and Benjamin & Company proved a total loss.

The Life Underwriters Association of Louisiana is to be organized in time to be represented at the Detroit national convention. The initiative has been taken by the editors of the *Vindicator* and the meeting will be called upon the return of Mr. Garrett Brown to New Orleans.

The New York Plate Glass insurance company and the American Employer's Liability insurance company of Jersey City, have been admitted to do business in Massachusetts. The latter company has appointed Mr. Charles W. Holden of Boston its agent.

A bill has been filed by the attorney-general of Illinois asking that the Economic Mutual Live Stock insurance company be dissolved and its charter forfeited, The reason given is that the company's losses are unadjusted and it has no assets.

The Texas Insurance Club at its Dallas meeting adopted a fifteen per cent. commission, flat, on all business and sat down on double headers. J. T. Murphy was elected president and W. W. Manning, secretary.

The Actuarial Society of America will hold meetings on Tuesday and Wednesday of next week at the rooms of the National Board of Fire Underwriters, No. 156 Broadway.

The St. Paul German has re-insured the New Jersey and Illinois (except Chicago) business of the Peoples Fire of Pittsburgh.

The Caledonian has made the required deposit and entered Virginia for business.

Personals.

Agency Appointments.

American Employers Liability: Charles W. Holden, Boston, Mass., resident manager.

American Casualty of Baltimore: Rollins & Adams, Portland, Me.

Connecticut Mutual Life: Frank C. Nicodemus, general agent at Baltimore, Md.

Caledonian: T. L. Alfriend, Richmond, Va.

Denver of Colorado: Francis Peabody, Boston, Mass.

Guardian of London: Magill & Chamberlain, Chicago, Ill., additional agents; Cummings & Vaught, New Orleans, transferred from Douglas West.

Mercantile Fire and Marine of Boston: William F. Freeman, special agent for the Northwest.

Norwich Union: M. Lewin Hewes, manager for Maryland, Virginia, North Carolina and the District of Columbia, with headquarters at Baltimore.

Provident Savings Life: Scribner & Harmon, general agents for New Hampshire.

Syndicate of Minneapolis: W. M. Railey of New Orleans, general agent for Louisiana and Alabama.

Messrs. J. G. Edwards and E. H. Bacon, proprietor and editor respectively, of the *Coast Review*, were arrested last month on the charge of criminal libel, brought by the Mutual Benefit Life Association of New York, the assessment concern over which E. H. Kent and his enemies had such a struggle. The warrant was served on the editor after business hours and after the courts had adjourned, with the evident purpose of giving him a night's lodging in jail, but bail was easily secured and the editor slept at his home instead. The bondsmen for Messrs. Edwards and Bacon were A. E. Magill, L. L. Bromwell, D. E. Miles and Harry Wadsworth.

Gen. Robert B. Beath has been elected president of the United Firemens of Philadelphia, succeeding Joseph L. Cavan, resigned, but who will hereafter serve as vice-president. Mr. Cavan becomes president of the Real Estate Title and Trust Company of Philadelphia. Dennis J. Sweeney has been appointed secretary, and William G. Wible, assistant secretary of the United Firemens.

Mr. R. T. Bonsall of the Cincinnati agency firm of Charles Bonsall & Son, has been elected president of the Cincinnati insurance company, to fill the vacancy caused by the death of Mr. Burnet, and the retirement of Mr. Addy, his successor, whose election was intended to be temporary only.

Mr. John C. Paige of Boston, has accepted the agency of the American Casualty Insurance and Security Company of Baltimore, and will have charge of the business of that corporation in Massachusetts, New Hampshire and Maine.

Mr. Frank Burke, special agent of the Empire State Fire of Rochester, and Mr. A. L. Frisby, special agent of the Security of New Haven, were elected members of the New England Insurance Exchange last Saturday.

Mr. A. G. Campbell of Dallas, Tex., a well-known local and general agent, and formerly secretary of the Texas Board of Fire Underwriters, committed suicide at Dallas, April 10. He was hopelessly ill from consumption.

Mr. H. A. Savage has been transferred from the superintendency of the Boston North District of the Metropolitan Life, to the superintendency of the company's New Haven, Conn., district.

Mr. S. F. Angus, formerly Michigan state agent of the National Life of Vermont, has been elected president of the Imperial Life of Detroit, succeeding C. A. Newcombe, resigned.

Mr. Samuel J. White, special agent of the Springfield Fire and Marine, will be transferred next month from Philadelphia to Boston and will become special agent for eastern New England.

Mr. Thomas P. Conderman has been elected vice-president of the Fire Association of Philadelphia, succeeding E. C. Irwin, elected president.

Mr. George F. Reger, manager of agencies for the Franklin of Philadelphia, has been elected second vice-president of the company.

Manager Litchfield of the Lancashire, sails to-day for England, to visit the home office.

Vice-President Tuck of the New York Life, has sailed for Europe.

Insurance Legislation.

Illinois.

Springfield, Ill., April 22—The senate insurance committee has reported favorably Senate Bill No. 130, introduced by Mr. Caldwell, which is one of the valued policy bills. The text of the bill is as follows:

A Bill for an act for the better regulation of fire insurance.

Section 1. Be it enacted by the people of the state of Illinois, represented in the general assembly, That hereafter all fire insurance companies doing business in this state,

whether foreign or domestic, whenever they issue a policy of insurance for one year or a term of years, and specify an amount therein as the value of the property insured, and thereafter charge or receive premiums on said amount until a total or partial loss occurs, then such a valuation specified in the policy shall be conclusively deemed and taken as the liquidated and fixed value of the property insured, any clause or condition contained in the policy to the contrary notwithstanding, and the loss, whether total or partial, shall be adjusted by the company according to such fixed valuation.

SEC. 2. All laws and parts of laws in conflict herewith are hereby repealed.

It is the feeling that the valued policy bills now in house sub-committee on insurance will be reported adversly. It is likely that the bill providing for a form of fire insurance policy similar to that of New York will become a law.

House Bill No. 792, introduced by Mr. Moore, is as follows:

A Bill for an act to protect the rights of the signer of a promissory note given to pay premiums on fire insurance.

SECTION 1. Be it enacted by the people of the state of Illinois, represented in the general assembly, That any promissory note accepted by the agent or representative of any fire insurance company doing business in this state, in payment for premiums on any policy or policies of fire insurance, shall be a valid and sufficient protection of the rights of such policy-holder so long as the insurance company or its agent or representative retains possession of such note, or fails to return it to the signer and endorser.

House Bill No. 791, by Mr. Mitchell, already announced, which is an anti-color-line life insurance bill, is as follows:

A Bill for an act to prevent and punish discrimination by life insurance companies and other organizations engaged in the insuring of lives.

SECTION 1. Be it enacted by the people of the state of Illinois, represented in the general assembly, That no life insurance company, association or other insurance or beneficiary society, shall make any distinction or discrimination between white persons and colored persons wholly or partially of African descent, as to the premiums or rates charged for policies or certificates upon the lives of such persons; nor shall any such company or association demand or receive greater premiums from such colored persons than are at the time required by such company from white persons of the same age, sex, general condition of health and prospect of longevity, nor shall any such company make or require any rebate, diminution or discount upon the amount to be paid on such policy in case of the death of such colored person insured; nor insert in the policy any condition whereby such person insured shall bind himself or his heirs, executors, administrators and assigns to accept any sum less than the full amount of such policy or certificate in case of a claim accruing thereon, by reason of the death of such person injured, other than such as are imposed upon white persons in similar cases; and any such stipulation so made or inserted shall be void.

SEC. 2. Any corporation, or the officer or agent thereof, violating any provision of this act, shall upon conviction thereof forfeit a sum not exceeding $100 for each offense.

House Bill No. 790, introduced by Mr. Miller, is as follows:

A Bill for an act to prevent the writing of fire insurance policies by non-resident agents of fire insurance companies authorized to do business in this state, and to prohibit the auditor of public accounts from issuing a license to non-resident agents to write and issue policies of fire insurance on property in the state of Illinois.

SECTION 1. Be it enacted by the people of the state of Illinois, represented in the general assembly, The auditor of public accounts is prohibited from issuing a license or authority to write policies of fire insurance, or to solicit and obtain and transact fire insurance business to any person, agent, firm or corporation, unless such person, agent, firm or corporation is a legal resident of the state of Illinois at the time such authority is issued. And whenever any person, agent, firm or corporation is authorized to issue policies of fire insurance and solicit and transact fire insurance business shall remove from the state of Illinois, the authority issued to such person, agent, firm or corporation shall be revoked, and the same shall be null and void.

SEC. 2. Any fire insurance company authorized to do business by the auditor is hereby prohibited from authorizing or allowing any person, agent, firm or corporation who is a non-resident of the state of Illinois from issuing or causing to be issued any policy or policies of insurance on property located in the state of Illinois.

SEC. 3. That whenever the auditor shall have or receive notice or information that any fire insurance company authorized to do business in the state of Illinois, has authorized or permitted any person, agent, firm or corporation, non-resident of the state of Illinois, to procure or issue policies of insurance on property in the state of Illinois, the auditor shall immediately investigate, or cause to be investigated, the business done by any such fire insurance company so authorized to do business in the state of Illinois, whether it has permitted or allowed its fire insurance policy or policies to be obtained and issued on property located in the state of Illinois by any agent, person, firm or corporation non-resident of the state of Illinois, and if any insurance company has violated any of the above provisions, such fire insurance company shall have its license or authority to do business in the state of Illinois revoked by the auditor, and such fire insurance company shall be prohibited from doing any insurance business or receiving authority from the auditor to do any insurance business in the state of Illinois for one year from date of the revocation of such authority, and the auditor shall cause a notice thereof to be published in any paper of general circulation published in the city of Springfield, Illinois, and after the publication of such notice, it shall be unlawful for any person, agent, firm or corporation of such insurance company to procure any new application for insurance, or to issue any new policies.

Massachusetts.

BOSTON, April 23—The bill to enlarge the referee law has met with no opposition. The commissioner's report relating to fire and marine insurance was sent to the insurance committee yesterday.

The house adopted to-day an order directing the insurance commissioner to report to the house of representatives immediately as complete a summary as possible of the financial operations for the year 1890 of the so-called "endowment societies" organized under section 8 of chapter 429 acts of 1888. The commissioner has some very remarkable figures to present.

The only other matters pending is the insurance committee's bill relating to fraternal beneficiary organizations, the "endowment societies," and that, with the adverse report on forbidding them to extend their branches, has been assigned to April 29.

The committee on mercantile affairs has taken a hand in the bond investment business, and has reported a bill to crush out the societies engaged in the swindle. The bill prohibits the issue, negotiation or sale of any bonds or obligations redeemable in numerical order, or in any arbitrary order of precedence, without reference to the amount previously paid thereon, whether the same are sold on the investment plan or otherwise. Any corporation, company or person, violating any provision of the act, and such violations by companies organized in Massachusetts, will work forfeiture of their franchise. Despite the impression that many members of the legislature are interested in these schemes, the bill met with but little opposition on its introduction, and it was ordered to a third reading on Wednesday.

Minnesota.

ST. PAUL, Minn., April 22—The legislature adjourned *sine die* on Monday, leaving an unusually large number of bills not finally acted upon. Among the latter were nearly all the insurance bills. The valued policy bills, the $200,000 deposit bill, the assessment bill, the anti-rebate life insurance bill, are all dead.

During the session there were introduced in the senate seventeen and in the house ten bills affecting insurance. Of these twenty-seven bills six only became laws. Four of these are local bills relating to the system of township fire insurance, and one authorizes live stock insurance companies of other states to do business in Minnesota under certain restrictions. The other bill which becomes a law amends section 3 of article 9 of the state constitution so as to authorize the levying of an annual tax on the gross earnings of various corporations including "all foreign insurance companies doing business in this state, on all domestic insurance companies of this state, or on either or any of such companies." The amendment must be submitted to the vote of the people at the next general election in 1892. [The full text of this bill appeared in our issue of Saturday last.—ED.]

New York.

ALBANY, N. Y., April 23—The deadlock in the senate over the canal investigation resolution threatens to defeat the proposed insurance code drawn up by the Statutory Revision Commission. The senate is not acting upon any bills and possibly may not act upon any before its day of final adjournment upon April 30.

The assembly has passed Mr. Sullivan's bill in relation to casualty insurance, which will probably admit to the state the American Casualty Company of Baltimore.

Superintendent Pierce of the insurance department asked the senate finance committee to increase his fund for the examination of insurance companies from $5,000 to $25,000 but the committee denied the request; not believing that any increase of this fund is necessary—especially upon the eve of a political campaign. The sum of $5,000 for this purpose has been sufficient ever since John F. Smyth was superintendent and should be sufficient now, thinks the committee.

The new general insurance law prepared by the Commissioners of Statutory Revision, which passed the assembly, variously amended, last week, has not yet been moved from the clerk's desk in the senate. In the meanwhile the commission has made up a schedule of additional amendments to propose in the senate committee. They are as follows, the lines referred being these of the engrossed bill as it passed the assembly:

1—Amend schedule of article 1 by striking out all under the head of section 33 after the number, and insert "reciprocal, deposits and requirements."

2—Amend schedule of section of article 1 by striking out after section 49 the words "advertisements of."

3—Amend schedule of sections of article 1 by striking out all after section 50, under the head of section 50, and insert "agent's certificates of authority."

4—Amend section 5, line 4, by striking out the words "his first deputy," and inserting "one of such deputies to be designated by him;" and by adding at the end of line 9, making the period a comma, the following, "and if no deputy is thus designated, the deputy longest in office shall perform such duties during such vacancy, absence or inability."

5—Amend section 8 by striking out in line 10 the words "exclusive of the tax upon marine premiums."

6—Amend section 9 by inserting after the word "individual" in lines 2 and 3, the words "as principal," and by striking out, in lines 3 and 4, the words "except as agent for a corporation or individual authorized to do an insurance business in this state."

7—Amend section 12 by adding at the end thereof the following making the period a comma, "with an additional capital of one hundred thousand dollars wholly paid in cash for every kind of insurance more than one which is authorized to do."

8—Amend section 15 by inserting in line 6, after the word "deputy," making the period a comma, the following, "and upon the notice of at least five days to the corporation depositing such securities."

9—Amend section 16 by striking out in line 9 the word "such," and inserting the words "domestic insurance."

10—Amend section 22 by inserting in line 7, after the word "any," the words "other than a life insurance," and by adding at the end of the section the following: "All the policies of any one kind of insurance issued by any corporation doing business in this state shall not be re-insured, nor shall such kind of insurance be relinquished unless two-thirds of the stockholders and the superintendent of insurance consent in writing thereto."

11—Amend section 27 by inserting in line 32, after the word "corporation," the words "residing in the United States."

12—Amend section 33 by striking out the word "deposits" in the first line, and inserting the word "requirements," and by striking out in line 2 the words "of the United States" and inserting the words "or country," and by striking out in line 4 the word "states," and inserting the words "states or country;" also in line 5; also in line 10; also in line 11, and by inserting in line 19, after the word "state," the words "or country," and by adding at the end of the section, making the period a comma, the words "or country."

13—Amend section 37 by inserting after the word "thereof," in line 7, the following: "Unless it extends its business to other kinds of insurance."

14—Amend section 39 by inserting in line 5, after the word "than," the word "as."

15—Amend section 47 by inserting after the word "state," in line 2, the words "or agent thereof."

16—Amend section 49, by striking out of line 1 the words "advertisements of."

17—Amend section 50 to read as follows: "Section 50. Agents' Certificate of Authority. No person or corporation shall act as agent for any foreign insurance corporation in the transaction of any business of insurance in this state, or negotiate for or place risks for any such corporation, or in any way or manner aid such corporations in effecting insurances or otherwise in this state, unless such corporation shall have fully complied with the provisions of this chapter. Every such agent shall annually procure a certificate of authority from the superintendent of insurance, and a duplicate thereof shall be filed in the county clerk's office of the county in which such agent is transacting business. Any person or corporation violating the provisions of this section shall forfeit to the people of the state the sum of $500 for the first offense, and an additional sum of $100 for each month during which such person or corporation shall continue to act for any such corporation in effecting or aiding it to effect unauthorized business or insurance in this state."

18—Amend section 55 by making the comma in line 11, after the word "accident," a semi-colon, and by striking out all of the line thereafter, and all of lines 12, 13, 14, 15, 16, 17, 18 and 19, and by inserting at the end thereof, making the period a semi-colon, the following:

And a person liable for the support of a child of the age of one year and upwards, may take a policy of insurance thereon to an amount not exceeding the sums specified in the following table, namely:

Between the ages of one and two years, $30; between the ages of two and three years, $34; between the ages of three and four years, $40; between the ages of four and five years, $48; between the ages of five and six years, $58; between the ages of six and seven years, $70; between the ages of seven and eight years, $84; between the ages of eight and nine years, $100; between the ages of nine and ten years, $120; between the ages of ten and eleven years, $150; between the ages of eleven and twelve years, $190; between the ages of twelve and thirteen years, $230; between the ages of thirteen and fourteen years, $220.

19—Amend section 57 by striking out all of the section after the word "partnership," in line 8, down to the end of the section, and insert the following: "Or association of underwriters known as Lloyds, or as individual underwriters, which at the time of the passage of this chapter is lawfully engaged in the business of insurance in this state, and not required by law to report to the superintendent of insurance department, or subject to their supervision or examination, nor to any such association notwithstanding any changes hereafter made therein by the death, retirement or withdrawal of any such underwriters, and by the admission of others to such association to make good the number thereof."

20—Amend section 70 by inserting after line 20, and before line 21 the following: "8. Against any other casualty speci-

fied in the charter, which may be lawfully the subject of insurance," and by striking out the word "and," in line 51, and inserting after the word "seventh" in the same line the words "and eighth;" also by adding at the end of the section making the period a comma, the following: "But a policy may embrace risks specified in sub-divisions 2 and 3."

21—Amend section 71 by striking out in line 16 and 17 the following, "shall have the same amount of paid-up capital and."

22—Amend section 86 by inserting at the end of line 14 the following, making the period a comma, "but the total assets invested and otherwise of every domestic life insurance corporation shall be held to be accumulations for the exclusive benefit of policy-holders, and no payment to stockholders shall be made therefrom until all obligations to policy-holders and creditors have been fully provided for, including the reserve required by this chapter, to be determined by the superintendent of insurance." In line 22, strike out the words "paid by the insured," and insert the word "charged," and insert before the word "premiums" the word "gross."

23—Amend section 88 by striking out the word "surrendered," in line 1, and insert the word "surrender;" add at the end of the section the following: "A foreign life insurance corporation shall not be subject to this section if the laws of the state or country where it is incorporated provide for a surrender value or paid-up insurance of its lapsed or forfeited policies."

24—Amend section 91 by striking out in line 2 the word "or" and inserting after the word "health" the words "or casualty."

25—Amend section 92 by adding at the end of line 30, making the period a comma, the following: "except as to the right to a surrender value or paid-up policy as in this chapter provided." In line 45 strike out "thirty" and insert "fifteen," and in line 46 strike out "sixty" and insert "forty-five;" and in lines 52 and 53 strike out the words "to the insured," and also in line 55; and in lines 58 and 59 strike out the words "by the insured;" and in line 59 after the word "if" insert the words "the insured is living and."

26—Amend section 117 by inserting after line 14 and before line 15 the following: "The superintendent of insurance shall estimate the liability for unearned premiums upon the same basis upon which it is required by him to be estimated in the annual report of the corporation." In lines 19 and 20 strike out the words "one-half of," and in line 20, after the word "all" insert the word "unearned;" and in line 31 after the word "of" insert the word "unearned."

Amend section 130 by striking out the word "six" in line 24 and inserting "seven;" and also in line 30; also in line 55 and in line 47 strike out the words "one-half;" also strike out the word "premium" and insert the words "unearned premiums;" also strike out the word "received" in the same line; and in line 48 strike out the words "less than" and insert aster after the word "year" the words "or less."

28—Amend section 201 by striking out in line 5 the words "in case he survives a fixed period," and insert the following: "upon such decease within a fixed period, and if he survives such period upon the expiration thereof." In line 8 insert after the word "to" the following: "such member or to his" and strike out in the same line the words "of member." In line 9 strike out the words "such member" and insert the word "him." Strike out all of line 16 after the word "heirs" and all of lines 17 and 18, and all of line 19 down to and including the word "manner." Strike out all of line 38, after the word "thereon" and all of lines 39 and 40, and all line 41 down to and including the word "manner."

29—Amend section 208 by striking out the word "upon" in line 32 and insert the word "pending."

30—Amend section 209 by striking out all of line 3 and the word "associations" in line 4, and insert the following: "every corporation, company, society, organization or association." In line 22 after the word "director" insert "and to each;" after the word "policy-holder" insert "who shall have been such for thirty days." In line 35 strike out all the line after the word "meetings," and all of lines 36 and 37.

31—Amend section 210 to read as follows: "Section 210. Payment of Maximum Amount of Policy: Notice of Assessment—Every policy or certificate hereafter issued by any corporation doing business under this article, and promising a payment to be made upon a contingency of death, sickness or accident, shall specify the sum of money which it promises to pay upon each contingency insured against, and the number of days after satisfactory proof of the happening of such contingency on which such payment shall be made. Upon the occurrence of such contingency, unless the contract shall have been avoided by fraud, or by breach of its conditions, the corporation shall be obligated to the beneficiary for such payment at the time and to the maximum amount specified in the policy or certificate. If the superintendent of insurance shall be satisfied on investigation that any such corporation has refused or failed to make such payment for thirty days after it became due, and after proper demand, he shall notify the corporation to issue no new policies, or certificates until such indebtedness is fully paid, and no officer or agent of the corporation shall make, sign or issue any policy or certificate of insurance while such notice is in force. Each notice of assessment, premium or periodical call made by any such corporation, association or society, upon its members or any of them, shall truly state the cause and purpose of the same, and if the amount paid on the last death claim paid has not been paid in full at its maximum face value the notice shall state the name of the deceased member, the maximum face value of such certificate or policy and the reason it was not paid in full. An affidavit made by the officer, book-keeper or clerk of any such corporation, association or society having charge of the mailing of such notice, stating that such notice was deposited in the proper post-office, giving the name of the post-office and the date when deposited, and that it was duly enclosed in a sealed envelope, properly addressed, giving the address thereon, and the full legal postage prepaid thereon, shall be presumptive evidence of the facts stated in such notice."

32—Amend the schedule of laws repealed by inserting after "1885 327 All" and before "1885 401 All" the following: "1885 328 All."

33—Amend schedule of article 6 by inserting after the figures "210" the words "Payment of maximum amount of policy."

Pennsylvania.

HARRISBURG, Pa., April 22—The following is the text of Mr. Nesbit's bill as finally passed by the house and sent to the senate for concurrence:

An Act to repeal the sixteenth section of an act entitled "An Act to establish an insurance department" approved April 4, 1873.

SECTION 1. Be it enacted by the senate and house of representatives of the commonwealth of Pennsylvania in general assembly, met and it is hereby enacted by the authority of the same, That the sixteenth section of an act entitled "An Act to establish an insurance department" approved April 4, 1873, which reads as follows:

"Section 16. The provisions of this act shall not be applicable to insurance companies incorporated by other states or by the United States or by foreign governments, until from and after the first day of January Anno Domini 1874, nor shall it apply excepting the eighth section of this act to fire insurance companies of this state organized and conducted on the purely mutual plan, with premiums notes as to the basis of security and without capital stock, guaranty capital or accumulated reserve in lieu of capital stock, but the mutual companies aforesaid shall at all times be required to answer such interrogatories as the insurance commissioner may require, in order to ascertain their true character and condition, and for this purpose he may at any time institute an examination in to their affairs, as in the case of companies subject to the general provisions of this act," be and the same is hereby repealed.

The purpose of this bill is to enable the insurance commissioner of this state to stop the fraudulent business of mutual fire insurance companies which, prosecute business without a license from the authorities of Pennsylvania, and as well an underground business in other states.

The bill was drawn in the office of the insurance commissioner of Pennsylvania, and it is urged by him so that he may be enabled to crush out the fraudulent business of a number of non-state mutual fire insurance companies now doing business in this state.

HARRISBURG, Pa., April 24—The insurance committees of the two houses, held a session last evening to hear suggestions as to the form of standard policy for fire insurance companies

to be adopted under the bill recently passed by the legislature. There was a large attendance and many suggestions but no final action taken. The whole subject was referred to a subcommittee of five consisting of Representatives Nesbit, Sterling and Sumner and Senator Brown with Deputy Insurance Commissioner Luper, to report at an early date to the full committee.

Texas.

AUSTIN, Tex., April 18—There were ten insurance bills in the two houses, in the session of the Texas legislature just closed, and not one became a law, though nine were favorably reported from committee and one actually passed the senate, but failed in the house committee. That was Mr. Crane's bill which amended the valued policy clause of the civil statutes. The deposit bill, which required $25,000 deposit from guaranty companies; the Rogers license bill; the Perry tax bill and the Truit bill prohibiting re-insurance in companies not authorized to do business in the state, were favorably reported but failed to reach a vote. The senate anti-rebate bill was not even reported but the house bill got as far as a committee recommendation that it should pass, and there it stopped.

Miscellany.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of March, 1891.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$119,281	$72,121	$191,402
Brooklyn Life	5,900	3,045	8,945
Connecticut General Life	1,000	2,309	3,309
Connecticut Mutual Life	366,650	62,204	428,854
Covenant Mutual Life	7,080	.....	7,080
Equitable Life, Des Moines	5,000	1,768	6,768
Equitable Life, New York	.....	.....	.....
Germania Life	101,782	34,371	136,153
Home Life	45,128	6,280	51,408
*John Hancock Mutual Life	62,930	2,150	65,080
Manhattan Life	48,995	9,000	57,995
Maryland Life	10,980	.....	10,980
Massachusetts Mutual Life	41,540	11,242	52,782
*Metropolitan Life	382,297	.....	382,297
Michigan Mutual Life	19,796	7,857	27,653
Mutual Life, New York	860,829	151,637	1,012,466
Mutual Life, Kentucky	13,764	7,100	20,864
Mutual Benefit Life	278,193	21,092	299,285
National Life, U. S. A.	4,608	.....	4,608
National Life, Vermont	34,150	7,000	41,150
New York Life	347,586	.....	347,586
Northwestern Mutual Life	182,185	56,341	238,526
Pacific Mutual Life	.....	.....	.....
Penn Mutual Life	102,567	12,304	114,871
Phœnix Mutual Life	74,834	16,567	91,401
Provident Life and Trust, Philadelphia	45,939	33,619	79,558
†Prudential Life	.....	.....	.....
State Mutual Life	20,000	500	20,500
Travelers	57,804	17,812	75,616
Union Central Life	5,910	.....	5,910
Union Mutual Life	32,754	18,198	50,952
United States Life	64,240	10,680	74,920
Vermont Life	6,548	.....	6,548
Washington Life	52,124	22,923	75,047
Totals	$3,402,394	$588,120	$3,990,514

*Partially industrial insurance. † Wholly industrial insurance.

PAYMENTS SINCE ORGANIZATION.

The following table shows the total amount reported paid on death claims and endowments, from their organization to March 31, 1891, inclusive, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER:

Date of Organization.	COMPANIES.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$30,841,697	$12,014,642	$42,856,339
1864	Brooklyn Life	2,627,140	1,334,801	3,961,941
1865	Conn. General Life	1,576,853	417,566	1,994,419
1846	Conn. Mutual Life	67,160,340	11,300,689	78,461,029
1853	Covenant Mutual Life	938,123	85,154	1,023,277
1867	Equitable Life, Des Moines	248,153	96,093	344,246
1859	Equitable Life, N. Y	72,722,040	9,262,362	81,984,402
1860	Germania Life	13,476,122	2,732,501	16,208,623
1860	Home Life	5,942,251	1,421,146	7,363,397
1862	*John Hancock Mutual Life	5,845,765	1,433,853	7,279,618
1850	Manhattan Life	17,426,688	1,608,301	19,034,989
1864	Maryland Life	1,237,017	76 208	1,313,225
1851	Massachusetts Mutual Life	9,834 868	1,846,123	11,680,991
1867	*Metropolitan Life	19,590,640	521,973	20,112,613
1867	Michigan Mutual Life	1,840,711	609,257	2,449,968
1843	Mutual Life, N. Y	111,759,006	34,652,331	146,411,337
1866	Mutual Lile, Ky	1,701,779	79,342	1,781,121
1845	Mutual Benefit Life	55,180,209	4,629,369	59,809,578
1868	National Life, U. S. A	3,523,536	317,627	3,841,163
1850	National Life, Vermont	3,445,671	320,594	3,766,265
1845	New York Life	57,439,473	10,178,234	67,617,707
1857	Northwestern Mutual Life	21,611,771	7,152,508	28,764,279
18 8	Pacific Mutual Life	2,113,216	726,692	2,839,908
1847	Penn Mutual Life	12,147,424	1,195,947	13,343,371
1851	Phœnix Mutual Life	14,671,262	3,195,841	17,777,103
1865	Provident Life and Trust, Phil.	5,737,172	1,920,863	7,658.035
1876	†Prudential Life	7,334,595	.....	7,334,595
1845	State Mutual Life	3.675,222	710,072	4,385,294
1866	Travelers	4,771,602	1.153,486	5,925,088
1867	Union Central Life	2,433,939	232,739	2,666,678
1849	Union Mutual Life	10,681,372	4,096,385	14,777,757
1850	United States Life	8.057,182	1,055,113	9,112,295
1869	Vermont Life	187,069	30,889	217,958
1860	Washington Life	8,741,499	2,420,502	11,162,001
	Totals	$586,521,407	$118,739,203	$705,260,610

*Partially industrial insurance. †Wholly industrial insurance.

Official Reports.

Massachusetts Fire Insurance Report.

The first part of the thirty-sixth annual report of the insurance commissioner of Massachusetts was published this week. The commissioner says that the number of authorized companies of the fire, fire-marine and marine classes on December 31 last was 204 or two less than at the close of the previous year. The following extracts from the preliminary text of the report will be found interesting.

BUSINESS IN MASSACHUSETTS.

The general trend of the business in this commonwealth, aside from the amount of marine risks written, has been in the right direction. The fire risks written were $45,154,652 in excess of the previous year, and premiums received were larger by $437,902; the fire losses incurred were reduced $5,485,962. The marine risks written were less by $32,178,597, and the losses incurred showed a reduction of $650,345. The total amount of fire insurance written on Massachusetts risks was $81,117,341, and premiums to amount of $9,039,865 were received thereon, this latter being $4,069,901 in excess of losses paid. Of the entire amount ($871,117,341) $217,963,667 was written by the mutual companies of the commonwealth; $66,916,016 by the

Massachusetts stock companies; $378,560,995 by companies of other states; and $207,676,663 by branches of companies of other countries. In the losses paid, in the aggregate $4,969,-964, the Massachusetts mutuals shared to the extent of $713,-922; Massachusetts stock companies, $413,863; other states, $2,631,603; and foreign branches, $1,210,576; of the total amount paid for losses $1,171,462 was a legacy from the previous year. In proportion to premiums received, the mutuals incurred a loss of twenty-nine per cent., the stock companies of fifty per cent., companies of ther states forty-seven per. cent. and foreign branches forty-six per cent. In marine insurance the mutual companies of this state wrote during the year the amount of $24,001,215; stock companies, $49,542,355; companies of other states, $99,822,743; and foreign branches, $95,709,822. The tables show an extraordinary disparity between the different classes of companies as to proportion of losses incurred, premiums received and business transacted. The general and continued drift of the insurance business of Massachusetts towards Foreign companies is shown with discouraging distinctness in the following comparison of the last year with a like period twelve years ago.

	1878.		1890.	
	Number of Companies.	Business in Mass. Fire Risks Written.	Number of Companies.	Business in Mass. Fire Risks Written.
Massachusetts Stock... ...	22	$115,000,000	15	$66,916,016
Other States	105	214 000 000	104	378,560,995
Foreign Branches	19	18,000,000	29	207,676,663

Funds of Companies of Foreign Countries.

In the last annual report the status of the property of the United States branches of companies of foreign countries was considered at length, and notice was then given that in subsequent statements the provisions of the law in respect to its custody and control must be expected to apply. The following are the sections referred to:—

Section 79. Such Foreign company, if incorporated or associated under the laws of any government or state other than the United States or one of the United States, shall not be admitted until besides complying with the conditions of section 78 it has made a deposit with the treasurer of the commonwealth or with the financial officer of some other state of the United States of a sum not less than the capital required of like companies under this act. *Such deposit must be in exclusive trust for the benefit and security of all the company's policy-holders and creditors in the United States,* and may be made in the securities but subject to the limitations specified in section 34 of this act, and *such deposit shall be deemed for all purposes of the insurance laws the capital of the company making it.*

Section 81. Any admitted company of a foreign country may appoint trustees who are citizens of the United States and approved by the insurance commissioner to hold funds in trust for the benefit of its policy-holders and creditors in the United States. Said trustees shall be named by the directors of the company and a certified copy of the record of the appointment of such trustees and of the deed of trust shall be filed in the office of the insurance commissioner, who may examine such trustees and the assets in trust and all books and papers relating thereto in the same manner that he may examine the officers, agents, assets and affairs of insurance companies. *The funds so held by such trustees, so far as the same are in securities, money or credits admissible as sound assets in the financial accounts of insurance companies, shall together with its deposits made in accordance with section 79, constitute the assets of such company as regards its policy-holders and creditors in the United States.*

The funds of the branches seem to have gravitated into four general divisions: (1) General deposit of securities in the hands of the proper financial official or officials of some one or more of the states, by whom it is held in trust for the general benefit and protection of all the policy-holders and creditors in the United States, and which is considered by the law and treated in all respects like the capital of an American company. (2) Securities which have been delivered to trustees, citizens of the United States, and funds accumulating in their hands in the course of business which, under the deed of trust, are held for the use and benefit of the business of the branch, and under such terms and in such manner as that they may not be withdrawn or diminished to the extent of impairing the protection of the obligations for which they are pledged. (3) Special deposits made for the exclusive benefit of a particular class of policies or the citizens of a particular state, and which are not therefore available for the general business. (4) Property in the hands of managers or attorneys who are not answerable to the trustees, or any other authority within the states, for its disposal, but is subject to the call of the home office and is therefore not bound for the satisfaction of American claims, the usual form of appointment of United States manager containing a distinct condition that in all his transactions he shall be governed by "the instructions he may have received, or shall from time to time receive," from the company; and the funds in his hands are thus as completely at the disposal of the head office as are its home bank balances,—at any rate they are beyond the control of the trustees or any other custody responsible to the laws of the states, and so long as this is the case these assets are clearly not admissible under the law as a credit in the financial statement.

The first two of these divisions, therefore, comprise all the property which the company may lawfully claim as pledged for the protection of its American business, and in making up the abstract and tables for present report this rule has been observed.

But while deducting the special deposits from the assets, the liabilities of the branch, of every sort, in the state where such deposit is held are also deducted in set off from the total liabilities.

There should also be mentioned another item which has led to some inquiry, that of unpaid premiums on risks reported as in force. These gross premiums are allowed as an asset only in off set to the overcharge made in liabilities on account of the unearned premiums or reserve. As this charge for reserve in liabilities has been computed upon the assumption that all the premiums upon the risks reported had been actually paid and received, it is just that a credit should be allowed in assets for an amount equal to the unpaid portion.

In compliance with the notice given last year by the commissioner as to the effect the application of the rule in the sections above quoted might have upon the future statements, in nearly every case the matter received prompt and careful attention, and no inconvenience or embarrassment has been met in making their exhibits cover the entire funds as fully as an American company could do, excepting only the items in hands of managers; and it is believed that hereafter there will be found no serious obstacle to placing these also in such condition as to render them acceptable as American assets; and in respect to property and its control the branches may thus place themselves in fact as completely in the position of the American companies as they have claimed to be in theory.

In the few cases where any change has been necessitated in order to bring the affairs into the condition required, and this being in progress and completed within the time allowed for the preparation of statements for the annual report, such changes have been permitted to be made and reported in supplemental statements, and incorporated in the abstracts, without prejudice to the standing as of December 31.

The Statistics of Fire Waste.

Disguise it as we may under any form of words, alleviate it as we can by a distribution of the burdens, the loss by fire is an annual waste—a clear, complete destruction of so much of the property of the citizens of our commonwealth. The department undertakes to collect and publish the statistics showing the extent, character and cause of this severe drain upon the resources of the community, and to attract attention to the causes in the hope and expectation that some time in the future, if not now, the people will become aroused to the unmistakable fact that fully three-fourths of the annual loss is from clearly preventable causes; and when the remedy is applied, as it may be, the cost of insurance can be reduced in just this proportion.

The statute in this commonwealth in relation to investigations into the causes of fires and returns thereof is producing most excellent results. The town and city authorities have become generally and cordially interested in the matter, with the evident result of much more careful inquiry into the causes of fires and a greater degree of accuracy in classification, which will render these tabulations of more value in the future. The department wishes to give expression of its indebtedness to the various officials of the towns and cities for the ready co-operation and faithful efforts to render these statistics complete; this year, for the first time, not a town or city is missing from the returns.

It is proper to say in this connection that it is more than probable that a part of the increase in number of fires and consequent losses thereby in 1890, over ordinary years, is the result of more searching investigation by the city and town officials, more care in making the returns, and, as a result, more fires reported and greater accuracy in all directions. * * * * * * * * * * *

The tables repeat the melancholy fact that an enormous proportion of the fire waste arises from carelessness, and, to a

startling degree, from criminal carelessness; defective chimneys, for the existence of which there can be no possible excuse, caused nearly one-tenth of all the fires of the year: timber built into chimney, which would indicate a premeditated design to invite a conflagration, was the cause of five fires, and woodwork near stove or furnace, again a bit of sheer carelessness of construction, was the occasion of eighteen fires. The reports as to kerosene oil, to which reference was made last year, showing that during 1890, there were 255 fires caused thereby, is a matter worthy of attention of the legislature; it would seem that existing laws as to the tests to be applied to this illuminant are wofully defective, or their enforcement sadly neglected, when the explosion or breakage of lamps or other vessels containing kerosene has a responsibility of 255 fires in this commonwealth. The official reporting for the town of Auburn hits the nail on the head when he says, relative to burning barns and farm buildings, "It will not do to go among cattle with kerosene oil." Matches come in for a larger responsibility for fires than any other single cause, 262 losses being credited to this source; fire-crackers, which proved comparatively innocent in 1889, came into prominence again last year, causing thirty fires; tobacco continues to play quite an important part in the loss list, there being six fires from smoking in bed, thirty-two from other smoking, and twenty from cigar stubs put into cuspidors filled with sawdust; ashes placed in vessels of wood—a bit of carelessness without shadow of excuse—caused fifty-six fires, and spontaneous combustion is responsible for 123. There were 143 fires only from exposure, cases where loss ensued to buildings adjoining those in which the fires originated, this being the smallest number for a series of years. Incendiary fires about hold the average, although probably the number thus reported is too large; this, as well as the return of the "unknown," proving a convenient place for the tabulation of those for which no apparent cause exists. In the face of all the discussion as to danger from electric wires, and the fact that protective methods have not been fully perfected in this direction, only twenty-one fires are reported from this cause. Tramps caused sixteen fires, the largest number for years. Two fires are attributed, one of which proved a serious one, from "burning off paint," a process hazardous in the extreme, without excuse, and for the indulgence in which the persons so engaged ought to be held criminally liable; and one individual, lacking a gimlet, attempted to bore a hole in wood with a hot iron, at an expense of $2,100. Sparks caused more than one-sixteenth of all the fires, 155 altogether. Classified by months, July continues to hold the lead, as it has pretty steadily for years, while September keeps at the foot of the list.

Fire Insurance Business in Massachusetts in 1890.

A statement of premium receipts and losses incurred by fire insurance companies in Massachusetts in 1890, was printed in our issue of February 21. Being incomplete because a number of large companies, allowed an extension of time to make their reports, were not represented in the table, the returns in a complete form are now given.

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Joint Stock Companies of Massachusetts.			
American, Boston	$5,628,525	$54,801	$15,856
Boylston, Boston	8,532,725	68,703	49,033
Dwelling House, Boston	3,427,330	19,823	3,008
Eliot, Boston	2,202,436	24,457	33,490
Firemens Fire, Boston	7,442,124	61,959	24,465
First National Fire, Woscester	4,131,577	57,531	38,157
Mercantile Fire & Marine, Boston	1,933,715	14,641	7,844
Neptune Fire and Marine, Boston	4,997,601	78,784	62,209
North American, Boston	9,493,345	80,546	55,907
Prudential, Boston	1,295,000	15,497	2,502
Springfield Fire and Marine, Springfield	17,831,638	177,975	121,392
Totals	$66,916,016	$654,717	$413,863
Companies of Other States.			
Ætna, Hartford	15,070,008	152,098	113,134
Agricultural, Watertown	2,309,445	20,751	6,371
Albany, Albany	1,383,101	14,337	8,281
Alliance, New York	872,172	8,833	4,275
American, Newark	3,617,569	32,503	24,565
Companies of Other States—Continued.			
American Central, St. Louis	$1,751,038	$14,957	$16,918
American Fire, New York	5,516,545	52,760	24,110
American Fire, Philadelphia	8,475,319	89,621	40,240
Broadway, New York	533,357	3,009	3,073
Buffalo German, Buffalo	2,296,510	20,761	8,127
California, San Francisco	4,128,155	47,143	26,132
Citizens, Cincinnati	735,271	9,017	30,925
Citizens, New York	2,941,576	30,210	29,457
Citizens, Pittsburgh	1,318,204	14,859	8,022
Citizens, St. Louis	250,258	2,561	7,092
City Fire, New York	675,276	4,328	1,445
Commerce, Albany	1,332,118	15,110	11,240
Commercial, San Francisco	870,706	9,751	18,824
Commonwealth, New York	2,530,815	14,727	17,509
Concordia, Milwaukee	506,191	3,975	5,903
Connecticut Fire, Hartford	8,243,200	90,115	36,473
Continental, New York	9,449,825	96,129	44,542
Delaware, Philadelphia	5 103,841	42,057	19,981
Denver, Denver, Col	1,205,892	15,074	2,953
Detroit Fire and Marine, Detroit	411,312	2,308	1,035
Empire State, Rochester	736,692	9,939	9,143
Equitable Fire and Marine, Providence	4,535,592	45,184	19,426
Exchange Fire, New York	2,303,413	28,038	10,932
Falls City, Louisville	483,103	5,743	154
Farragut Fire, New York	258,119	3,500	1,562
Fire Association, New York	6,029,374	32,874	1,548
Fire Association, Philadelphia	9,482,097	108,595	64,541
Fire Ins. Company, Co. of Philadelphia	1,146,383	12,802	16,563
Fireman's Fund, San Francisco	5,000,544	54,929	41,142
Firemens, Baltimore	680,560	7,376	4,341
Firemens, Newark, N. J	2,772,364	25,302	21,176
Franklin Fire, Philadelphia	3,593,060	36,068	21,817
German-American, New York	12,335,765	101,068	44,179
Germania Fire, New York	3,629,216	37,857	63,695
Girard Fire and Marine, Philadelphia	2,137,059	20,688	14,424
Glens Falls. Glens Falls	3,120,949	30,932	16,575
Granite State Fire, Portsmouth, N. H	4,734,957	65,543	23,812
Greenwich, New York	1,179,250	8,073	3,993
Hanover Fire, New York	5,706,908	63,711	51,978
Hartford Fire, Hartford, Conn	9,286,535	101,294	84,141
Home, New York	24,180,860	217,966	186,231
Insurance Company of North America	13,856,842	165,267	102,430
Ins. Co. of the State of Pennsylvania	2,680,059	35,488	67,956
Jefferson, New York	704,116	4,250	1,497
Jersey City, Jersey City	970,639	8,753	13,219
Liberty, New York	3,829,674	47,139	51,230
Lumbermens, Philadelphia	949,518	7,253	5,194
Manufacturers and Builders, New York	1,184,986	11,521	3,146
Marine, St. Louis	220,795	2,461	1,220
Mechanics Fire, Philadelphia	897,238	10,838	6,628
Mechanics and Traders, New Orleans	2,083,785	17,811	1,141
Merchants, Newark	9,315,319	93,185	60,623
Merchants, Providence	3,655,334	35,953	29,032
Meriden Fire, Meriden	4,616,707	48,937	26,813
Michigan Fire & Marine, Detroit	4,166,274	43,411	16,754
Middlesex Mutual, Middletown	114,781	761	.....
Milwaukee Mechanics, Milwaukee	1,200,234	9,331	10,820
Mutual Fire, New York	6,319,398	45,348	29,761
National Fire, Hartford	9,588,653	102,590	64,653
National Fire, New York	884,016	7,746	36,094
Newark Fire, Newark	1,459,805	17,935	29,801
New Hampshire Fire, Manchester	10,498,454	103,081	77,050
New York Bowery, New York	3,573,480	32,759	58,286
New York Fire, New York	601,518	5,929	25,690
Niagara Fire, New York	9,853,039	114,069	105,665
North River, New York	881,401	6,511	1,314
Northwestern National, Milwaukee	2,073,188	17,293	11,416
Orient, Hartford	6,585,258	60,140	39,690
Pacific Fire, New York	2,829,202	24,769	18,405
Packers and Provision Dealers, Chicago	482,910	5,629	3,274
Pennsylvania Fire, Philadelphia	7,389,075	96,887	46,026
Peoples, Pittsburgh	1,269,290	13,037	4,475
Peoples Fire, Manchester	4,001,010	51,759	34,693
Peoples Fire, New York	621,937	5,933	14,229
Phenix, Brooklyn	14,655,411	142,819	67,155
Phœnix, Hartford	9,558,592	106,193	54,179
Providence-Washington, Providence	10,452,197	101,934	39,712
Reading Fire, Reading	879,861	8,069	2,704
Reliance, Philadelphia	1,856,020	22,980	14,593
Rochester-German, Rochester	2,661,870	32,447	15,204
Rutgers, New York	761,000	6,738	3,534
Security, New Haven	3,524,214	33,521	36,393
Spring Garden, Philadelphia	3,675,677	30,255	13,665
St. Paul Fire and Marine, St. Paul	1,911,857	20,115	9,986
St. Paul German, St. Paul	1,093,418	11,086	999

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Companies of Other States—Continued.			
Syndicate, Minneapolis	$770,489	$8,235	$5,834
Teutonia, Philadelphia	344,018	2,684	136
Traders, Chicago	4,093,418	52,321	39,050
Union, Philadelphia	4,153,184	43,142	34 357
Union, San Francisco	1,443,897	15 856	15,483
United Firemens, Philadelphia	2,427,499	21,153	14,660
United States Fire, New York	931,683	6,276	1,534
Westchester Fire, New York	5,721,816	59,475	38,509
Western, Pittsburgh	987,284	11,533	6,962
Williamsburgh City Fire, Brooklyn	2,438,753	21,602	6,729
Totals	$378,560,995	$3,836,684	$2,631,603
Foreign Companies.			
British America, Toronto	2,702,703	34 705	31,483
City of London, London	5,623,984	69,959	49,616
Commercial Union, London	13,378,981	146,905	86,211
Guardian, London	10,190,719	113,528	60,489
Hamburg-Bremen, Hamburg	3,412,558	35,529	16,759
Imperial, London	12,057,372	141,917	75,318
Lancashire, Manchester	8,712,052	88,208	38,962
Lion Fire, London	2,150,300	22,659	27,609
Liverpool and London and Globe	23,925,634	240,424	142,749
London Assurance Corporation	5,811,249	54,211	15,341
London and Lancashire, Liverpool	11,894,558	105,482	98,341
Manchester Fire, Manchester	137,500	1,282	.....
North British and Mercantile, London	12,561,201	118,166	79,553
Northern, London	9,036,990	98,295	53,500
Norwich Union, Norwich	8,010,522	91,386	48,767
Phœnix, London	10,215,636	115,605	81,077
Queen, Liverpool	14,487,745	139,818	44,703
Royal, Liverpool	23,385,654	262,606	116,752
Scottish Union & National, Edinburgh	5,291,025	39,683	31,037
Sun Fire Office, London	13,959,000	153,547	86,495
Transatlantic, Hamburg	1,508,233	10,565	7,630
United Fire Re-Insurance, Manchester	5,679,795	5,373	6,222
Western, Toronto	3,513,252	29,451	11,962
Totals	$207,676,663	$2,119,284	$1,210,576
Aggregate Fire Business 1890	*$653,153,674	$6,610,685	$4,256,042
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1889	618,513,881	6,161,100	†8,521,254
1888	607,154,675	6,396,437	3,745,663
1887	573,023,604	6,205,626	2,657,562
1886	519,840,650	5,886,521	2,677,661
1885	495,062,977	5,579,738	2 641,665
1884	500,057,935	5,398,417	3,289,001
1883	555,758,070	5,249,660	3,166,754
1882	548,641,643	4,701,185	4,271,692
1881	516,098,999	4,450,426	2,498,207
1880	493,854,496	4,158,751	2,638,806
1879	410,282,293	3,758,521	2,080,320
1878	426,967,063	4,038,581	2,874,818
1877	456,825,309	4,518,482	1,847,714

Percentage of losses to premiums received, in the fourteen years included in the above is 64.5. The percentage for 1890 was 64.3. *These aggregates and those following are of the fire business of stock and other state mutual companies only. The mutual fire (by Massachusetts companies) the marine and the inland marine business done in the state, not included above, swells the aggregate business of the state to over $1,100,000,000 of risks written. †Losses incurred reported from 1877 to 1889. The Massachusetts business of Massachusetts mutuals in 1890 was, risks written, $217,963,667; premiums received, $2,429,180; losses paid, $713,922.

Fire and Fire-Marine Insurance Business in Iowa in 1890.

(Specially prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Companies of Iowa.			
Burlington, Burlington, Ia	$7,562,105	$108,361	$68,087
Capital, Des Moines	3,094,046	69,882	24,144
Council Bluffs, Iowa	1,560,750	34,008	12,785
Des Moines, Des Moines	5,129,425	113,784	24,610
Dubuque Fire and Marine, Dubuque	3,764,506	66,300	25,985
Farmers, Cedar Rapids	10,944,136	224,207	90,557
Fidelity Mutual Fire, Des Moines	1,430,007	74,221	5,681
Hawkeye, Des Moines	12,469,440	233,641	92,387
Indemnity, Des Moines	698,787	8,537	15
Iowa State, Keokuk	3,180,329	78,771	38,178
Companies of Iowa—Continued.			
Merchants and Bankers Mutual	$887,833	$80,167	$12 286
Merchants and Manufacturers Mutual	385,155	12,139	5,601
Mill Owners Mutual, Des Moines	59,500	24,786	18 930
Mutual Artisans	300,850	25,901	1,952
Security Fire, Davenport	6,408,599	97,298	39,916
State, Des Moines	11,394,496	191,478	85,286
Western Home, Sioux City	1,302,730	24,325	10,527
Totals	$70,572,694	$1,497,806	$556,927
Companies of Other States and Countries.			
Ætna, Hartford	3,300,741	44,931	14,636
Agricultural, Watertown	565,026	6,894	1,500
Amazon, Cincinnati	493,306	7,318	7,550
American, Boston	264,377	3,398	2,204
American, Newark	616,649	6,725	2,473
American Central, St. Louis	1,297,309	16,644	2,123
American Fire, New York	662,484	10,181	12 762
American Fire, Philadelphia	1,513,759	19,724	14,368
Boylston, Boston	210,800	3,011	676
British America, Toronto	523,298	7,783	6,762
Buffalo German, Buffalo	965,480	10,808	5,530
Caledonian, Edinburgh	201,235	2,604	222
California, San Francisco	401,937	5,860	3,721
Citizens, New York	697,125	10,117	4,465
Citizens, Pittsburgh	262,457	3,817	3,741
City of London, London	80,650	1,295	3,231
Commercial, San Francisco	137,163	1,775	5
Commercial Union, London	2,673,218	35,184	26,562
Concordia, Milwaukee	835,450	10,346	1,795
Connecticut Fire, Hartford	2,272,654	29,408	12,578
Continental, New York	13,090,758	162,300	77,341
Delaware, Philadelphia	98,227	1,706	.....
Denver, Denver	293,365	3,959	2,525
Detroit Fire and Marine, Detroit	422,444	4,674	1,716
Dwelling House, Boston	487,730	5,662	4,381
Empire State, Rochester	193,175	3,212	1,499
Equitable Fire and Marine, Providence	258,873	3,301	3,353
Farmers Fire, York, Pa	1,459,254	22,922	16,238
Fire Association, Philadelphia	2,332,266	37,056	22,920
Fireman's Fund, San Francisco	1,073,702	13,225	6,676
Franklin Fire, Philadelphia	922,411	11,966	8,462
German, Freeport	7,556,421	120,364	48,184
German Fire, Peoria	1,154,923	23,508	28,915
Germania Fire, New York	1,554,188	19,438	10,134
German-American, New York	3,094,634	40,073	22,743
Girard Fire and Marine, Philadelphia	1,173,202	14,186	4,869
Glens Falls, Glens Falls, N. Y	983,405	10,205	2,880
Greenwich, N. Y	144,977	1,741	1,013
Guardian, London	907,266	11,646	7,646
Hamburg-Bremen, Hamburg	593,494	10,588	5,573
Hanover Fire, New York	1,394,251	20,234	8,930
Hartford Fire, Hartford	7,199,089	93,526	38,466
Hekla, St. Paul	173,270	3,144	.....
Home, New York	10,792,017	129,355	56,250
Imperial, London	486,513	6,785	5,582
Insurance Company of North America	4,317 306	64,627	20,337
Ins. Co. of the State of Pennsylvania	198,343	2,315	2,829
Jersey City, Jersey City	129,265	1,517	1,868
Knoxville Fire, Knoxville	228,660	4,234	206
Lancashire, Manchester	1,053,655	16,878	10,080
Liberty, New York	671,170	10,511	6,996
Lion Fire, London	71,800	775	92
Liverpool and London and Globe	2,948,950	42,587	24,336
London Assurance Corporation	738,797	9,853	7,002
London and Lancashire, Liverpool	938,410	14,039	7,189
Mercantile Fire and Marine, Boston	479,907	5,724	2,153
Manchester Fire, Manchester	11,000	213	.....
Mechanics, Philadelphia	132,346	1,498	.....
Merchants, Newark	809,868	9,774	11,473
Merchants, Providence	258,873	3,301	3,353
Michigan Fire and Marine, Detroit	257,495	3,979	7,247
Milwaukee Mechanics, Milwaukee	1,862,727	26,011	20,498
National Fire, Hartford	3,816,450	49,773	25,174
Newark Fire, Newark	234,896	3,146	1,419
New Hampshire Fire, Manchester	1,320,735	16,508	10,474
New York Bowery Fire, New York	516,775	5,907	1,782
Niagara Fire, New York	1,455,834	21,613	9,393
Northern, London	886,897	12,359	7,232
North British and Mercantile, London	3,053,790	43,777	26,481
Northwestern National, Milwaukee	3,120,468	36,126	15,133
Norwich Union, Norwich	883,074	13,419	10,778
Oakland Home, Oakland	710,697	11,715	9,629
Ohio Farmers, Le Roy	1,058,182	12,250	2,606
Orient, Hartford	1,239,306	15,184	7,264
Pacific Fire, New York	131,950	1,733	1,221

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Companies of other States—Continued.			
Pennsylvania Fire, Philadelphia	$1,483,418	$22,929	$12,892
People's Fire, Manchester	383,778	5,733	4,591
Phenix, Brooklyn	6,442,964	125,935	39,988
Phœnix, Hartford	4,486,516	60,584	27,952
Phœnix, London	954,186	13,407	1,223
Providence Washington, Providence	530,019	6,402	9,028
Queen, Liverpool	1,616,173	23,766	14,516
Rochester-German, Rochester	674,504	9,053	8,704
Rockford, Rockford, Ill	2,704,243	34,977	21,739
Royal, Liverpool	1,559,901	19,842	4,870
St. Paul Fire and Marine, St. Paul	2,288,542	29,817	13,417
St. Paul German, St. Paul	251 813	4,390	139
Scottish Union and National	450,800	4,699	1,274
Security, New Haven	944,359	11,871	2,823
Springfield Fire and Marine, Springfield	3,537,166	52,924	28,599
State Investment, San Francisco	269,271	3,585	2,387
Sun, San Francisco	207,400	3,997	6,178
Sun Fire, London	1,391,300	15,444	11,658
Syndicate, Minneapolis	391,275	4,735	2,126
Traders, Chicago	780,567	12,597	8,832
Union, Philadelphia	701,665	8,232	6,092
Union, San Francisco	403,753	5,939	6,024
United Firemens, Philadelphia	286,055	4,267	2,213
United States Fire, New York	350,943	3,427	3,116
Westchester Fire, New York	1,735,542	23,141	9,117
Western, Toronto	911,154	12,638	3,075
Williamsburgh City Fire, New York	771,745	9,505	2,179
Totals	$145,872,651	$2,007,782	$1,022,197
Grand Totals, 1890	$216,445,345	$3,505,588	$1,579,124
Comparison with Business of Previous Years.			
1889	209,460,283	3,406,482	1,542,543
1888	192,311,860	3,065,314	986,402
1887	190,954,696	2,841,596	1,408,441
1886	190,230,629	2,913,447	1,422 303
1885	186,358,415	2,922,336	1,151,986
1884	194,645,150	3,039,259	1,313,976
1883	199,888,406	3,176,316	1,365,811
1882	194,038,179	2,965,030	876,119
1881	163,741,834	2,855,273	883,254
1880	132,346,769	1,824,264	730,765
1879	119,230,880	1,727,880	898,664
1878	111,838,738	1,616,810	590,875
1877	114,085,938	1,730,540	864,115

The percentage of losses to premiums received in the fourteen years embraced in the above table is 42.0. The percentage in 1890 was 45.0.

Fire Insurance Business in West Virginia in 1890.

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$741,944	$7,696	$5,743
Agricultural, Watertown	519,032	5,996	2,884
American Fire, Philadelphia	634,720	7,584	4,030
British America, Toronto	266,714	3,615	802
Continental, New York	614,015	5,827	3,605
Commercial Union, New York	637,507	7,831	2,076
Commercial, San Francisco	65,525	695	
Cooper, Dayton	243,435	3,323	1,134
City of London, London	71,850	891	939
Citizens, New York	151,141	1,995	1,952
Fire Association, Philadelphia	487,297	6,101	2,105
Franklin Fire, Philadelphia	258,670	3,002	
Fireman's Fund, San Francisco	207,820	2,248	629
Germania Fire, New York	322,234	3,539	4,756
German-American, New York	252,966	2,394	1,062
Guardian, London	224,390	2,677	11
German-American, Pittsburgh	158,719	2,393	2,555
Greenwich, New York	47,434	305	
Hamburg-Bremen, Hamburg	322,143	3,990	589
Hartford Fire, Hartford	605,638	6,755	3,215
Hanover Fire, New York	302,282	3,989	3,904
Home, New York	688,157	7,772	1,234
Insurance Company of North America	771,307	7,467	9,920
Imperial Fire, London	258,079	3,035	742
Knoxville Fire, Knoxville	557,047	7,982	2,815
Liverpool and London and Globe	$965,065	$13,327	$7,777
Lancashire, Manchester	549,892	7,782	8,062
London Assurance Corporation	306,651	3,941	3,387
London and Lancashire, Liverpool	400,950	4,202	4,610
Liberty, New York	88,250	1,418	
Norwich Union, Norwich	369,541	4,428	3,598
Northern, London	672,048	7,632	3,369
North British and Mercantile,	524,610	7,188	779
Niagara Fire, New York	368,841	4,103	3,808
Ohio Farmers, Le Roy, O	10,885	64	
Pennsylvania Fire, Philadelphia	263,666	3,021	703
Providence-Washington, Providence	1,144,042	11,702	6,239
Phenix, Brooklyn	369,108	4,211	110
Phœnix, Hartford	1,244,348	15,176	10,112
Queen, Liverpool	152,732	7,063	6,935
Reading, Reading	374,995	5,420	1,215
Royal, Liverpool	906,259	10,725	7,635
St. Paul Fire and Marine, St. Paul	200,108	2,752	476
Security, New Haven	184,474	2,253	
Sun Fire Office, London	493,700	5,481	3,434
State Investment, San Francisco	19,350	197	
Scottish Union and National, Edinburgh	49,350	518	
Teutonia, Dayton	139,118	1,388	25
Western, Toronto	503,981	6,715	5,706
Williamsburgh City, New York	131,300	1,338	21
Westchester Fire, New York	23,985	397	
Totals	$19,915,508	$241,533	$133,504
Comparison with Business of Previous Years.			
1889	18,319,399	208,152	88,216
1888	19,587,212	181,823	91,027
1887	12,298,778	144,110	94,093
1886	15,856,867	172,830	129,976
1885	15,316,808	170,055	132,640
1884	17,709,219	198,366	104,603
1883	16,070,002	230,343	118,586
1882	14,713,224	153,958	93,291

The percentage of losses incurred to premiums received in the nine years embraced in the above table is 56.0. The percentage in 1890 was 55.2.

Life Insurance Business in West Virginia in 1890.

Companies.	Policies Issued. Amount.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$98,530	$20,101	$4,673
Commercial Alliance, New York	32,000	59	
Equitable, New York	*	76,073	
Germania, New York	2,000	4,941	2,000
Hartford Life and Annuity, Hartford	13,000	2,375	
Home, Brooklyn	*	2,426	
Imperial, Detroit	3,000	1,490	
John Hancock Mutual, Boston	20,000	2,151	1,027
Life Ins. Co. of Virginia, Richmond	10,285	2,442	485
Maryland Life, Baltimore	2,000	1,144	
Michigan Mutual, Detroit	29,071	5,306	2,500
Mutual, New York	939,700	74,281	37,170
Mutual Benefit, Newark	133,030	17,607	6,600
Massachusetts Mutual, Springfield	17,500	227	
Manhattan, New York	13,000	498	
New York Life, New York	525,235	58,956	11,015
Northwestern Mutual, Milwaukee	84,731	12,335	5,000
National, Montpelier, Vt.	150,500	32,046	
New England Mutual, Boston	55,500	17,027	8,000
Penn Mutual, Philadelphia	271,500	43,821	22,000
Provident Savings, New York	319,000	9,860	
Pacific Mutual, San Francisco	285,500	96	25
Standard, Detroit	135,250	2,032	4,787
United States, New York	64,000	3,146	
Union Central, Cincinnati	77,000	14,613	
Union Mutual, Portland	7,000	66	
Washington, New York	104,500	8,147	2,016

*Not reported.

LIFE INSURANCE MEN

who have good records can secure exceptionally favorable contracts as general and special agents in New England. New plans, easily worked. First-class old line company.

ADDRESS, BOX NO. 2816, BOSTON, MASS.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. SURPLUS, $50,000.

ACTIVE AGENTS WANTED EVERYWHERE.

Head Office, No, 24 Pine St., N. Y. City.

ELIJAH R. KENNEDY, *President*. MAJOR A. WHITE, *Secretary*.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

THE

Standard Life & Accident Ins. Co.

OF DETROIT, MICH.

CASH CAPITAL, - - - - - - - $200,000.

D. M. FERRY, President, STEWART MARKS. Secretary.
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.

The Standard's Policy is more liberal in its provision than the policy of any other company.
The Standard allows indemnity for fifty-two weeks.
Agents wanted in unrepresented districts.

1871.— —1891.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.

HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
WM. SEXTON, - *Ass't Manager.*
Office, 214 Sansome St., San Fran.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.
INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - $16,574,861 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN. Sec. & Treas'r.

State Mutual Life Assurance Co.

OF WORCESTER, MASS.

A. G. BULLOCK, President.
INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$6,396,572 00
Liabilities	5,490,314 00
Surplus	$906,258 00

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont.; Dewey & Brackman, Brockville, Ont.

. R. STEBBINS. President. H. M. STEVENS, Secretary.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

STATEMENT, JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,060,448 23
Reserve for Losses under adjustment and other liabilities	126,953 00
Net Surplus	879,214 20
	$3,066,615 43

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres.
CHARLES RUYKHAVER, Sec'y.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $85,000.000.

Head Office for the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

QUEEN

INSURANCE COMPANY.

1852. THE 1891.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,645,002 73
Surplus	1,440,307 72
Total January 1, 1891	$3,485,310 45

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

COMMERCIAL UNION ASSURANCE CO.

LIMITED.

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

The Imperial Life Insurance Co.,

DETROIT, MICH.

The Cheapest Regular Life Insurance in the World.
Life Insurance without Investment—like Fire Insurance.
Life Insurance with Investment, for Cash Value or Paid-up Policy.
Incontestable Policies from Date of Issue, Except for Fraud.
Over $14,000,000 Insurance in Force.
$100,000 Deposited with the State Treasurer of Michigan for the Security of Policy-holders.

A. WARING, Sec'y. W. D. HARRAH, Act'y. C. A. NEWCOMB, Pres'.
GENERAL AND SPECIAL AGENTS WANTED.

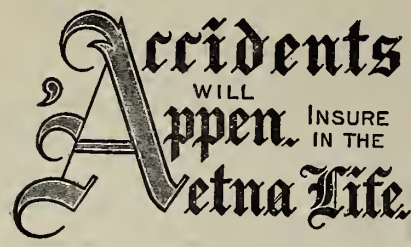
Connecticut General Life Ins. Co.

HARTFORD, CONN.

Assets, January 1, 1891, $2,105,848 97.

Surplus to Policy-holders, by Connecticut and Massachusetts standard, (4 per cent.)	$510,217 84
Surplus at 4½ per cent	617,361 81

T. W. RUSSELL, *Pres.* F. V. HUDSON, *Sec'y.*



THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891, - - $35,993,002 37
Surplus, Jan. 1, 1891, - 5,858,795 71

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN

THE Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,436
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

1850. 1891.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - - -	$6,335,665	$8,463,625	$11,955,157
Total amount Insurance in force December 31,	25,455,249	29,469,590	35,395,462

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1891.

TOTAL ASSETS	$2,950,394
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	1,994,685
Surplus	455,709

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-FIRST FINANCIAL STATEMENT JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Outstanding Claims	124,165 11
Re-insurance Reserve	807,322 85
Net Surplus	568,904 54
Total Assets	$2,500,392 50

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1891, - - - - - -	$8,951,518 83
LIABILITIES—Reserved for re-insurance and all other claims,	3,499,557 79
Capital Stock	3,000,000 00
Surplus over all liabilities	2,451,961 04
	$8,951,518 83

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - President
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The Attractive Features and Popular Plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most Liberal now offered to the Public; are Protected by the Popular Maine Non-Forfeiture Law, the provisions of which can apply only to Policies written by this Company; are Free after One Year from all Limitations as to Residence, Travel, Suicide or Occupation (Military or Naval service excepted in time of war), and are Incontestable after Two Years.

Its Plans are Varied and Adapted to all Circumstances.

TOTAL PAYMENTS TO POLICY-HOLDERS MORE THAN $25,000,000 00.

Good Territory still open for Active and Experienced Agents.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1891	$10,030,634 93
Surplus at Four per cent	578,062 32
Surplus at Four and one-half per cent	1,087,791 32

Total Paid Policy-holders in Forty Years over

—— $30,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, President.
New York Office, 139 Broadway. - HANFORD LINDSLEY, General Agent.

Mutual Life Consols.

— The Consol Policy, Recently Announced by —

The Mutual Life Insurance Company of New York,

combines more advantages with fewer restrictions than any investment insurance contract ever offered It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME

No other Company offers this policy.

Apply only to Company's nearest Agent for details.

ROBERT A. GRANNISS, *Vice-President*

RICHARD A. McCURDY, *President.*

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1891	$46,997,422 43
Liabilities (N. Y. and Mass. standard)	43,566,147 74
Surplus	3,431,274 69
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	5,932,822 69

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

THE

Equitable

Life Assurance Society

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS	$119,243,744
Liabilities, 4%,	95,503,297
SURPLUS	$23,740,447
INCOME	$35,036,683
New Business written in 1890	203,826,107
Assurance in force	720,662,473

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

The Connecticut Mutual Life Insurance Co.

IN 1890

Received from its policy-holders	$4,416,575 33
Paid its policy-holders	5,833,592 34
Paid its policy-holders over amount received	$1,417,017 01
And increased its net assets	956,252 80
Gain to policy-holders	$2,373,269 81
It earned on investments	3,398,466 10
Disbursed for expenses and taxes	1,025,196 29
And saved for its policy-holders as above	$2,373,269 81

COMPARE THIS WITH THE RECORD OF OTHER COMPANIES.

JACOB L. GREENE, Prest. EDWARD M. BUNCE, Sec'y.
JOHN M. TAYLOR, V.-Prest. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$115,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	32,000,000

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager - - 258 Broadway, New York.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLIV. SATURDAY, MAY 2, 1891. No. 18.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary.

THE New York legislature, which adjourned Thursday, had before it a less number of insurance bills than usual, and of these, few were of special importance or had any pressure behind them. They were largely of the nature of "feelers," put forth by some one who either had a personal grievance or else a philosophical desire to learn why certain ideas were not embodied in legislation. The color bill of course passed, and equally of course received the governor's signature. A piece of pure demagogy is pretty sure to succeed in the legislation of the present day. The other bills introduced were easily killed, the revision of the insurance laws being the most formidable, and that was amended to death, sharing the fate of the old Field code. It is almost impossible to get the New York insurance law out of its jumble of inconsistencies and contradictions. Any attempt at revision has to run the gauntlet of committees and individual tinkers, and is quite certain to have its proportions, fair or otherwise, knocked into smithereens in the process.

ONE is prepared to learn, always, that the blame for inadequate fire protection, deficient water supply, bad building laws, etc., is properly to be laid at the door of the fire underwriters of this country. In this respect the petitioners from Lynn to the New England Insurance Exchange have not set the pace, they have simply followed. They consider fire underwriters entirely to blame for six story buildings. While we do not entirely coincide with the petitioners in this view, we can heartily sympathize with them in their desire to protect Lynn from future fires, and in the measures which that desire leads them to adopt. There does not seem to be any use in building, in towns such as are scattered throughout New England, six story buildings, and to put such buildings up without fire-proofing them ought to be prohibited everywhere. Especially is this the case where they are used for manufacturing purposes and crowded with workmen whose lives are daily endangered by these death traps. The obvious thing to do, though, is to prohibit by building laws the erection of such buildings in a city or village. Six story buildings with only four story fire departments is certainly trifling with fate and inviting disaster.

THE insurance commissioner of Massachusetts has sent, in compliance with an order of the house of representatives, to that body a summary of the statistics of membership, receipts, expenditures, etc., for last year, of the Massachusetts assessment endowment corporations organized under the laws of the state. The Order of the Iron Hall and the Order of Tonti are not Massachusetts corporations, and their figures are not given, although they do a large business in the state. There are fifty-four of these corporations, having in force on December 31 last certificates amounting to about fifty-three millions of dollars, maturing all the way from six months to ten years from date of issue. Only four of them run so long as ten years before realization, and the five year term seems to be the favorite, sixteen making that the term of maturity. Less than two millions of the total amount is on the ten year term, while nearly one-half of the total amount matures in five years. Seven years also seem to be a favorite, nine companies with about fifteen millions having chosen that mystic number. It is speaking within bounds to say that within the next five years nearly fifty millions of these obligations will become due, if the holders can manage to hold out and pay assessments. These orders have a little over a million dollars in hand with which to meet their obligations of fifty-three millions. The graveyard insurance business of Pennsylvania was not a circumstance to this plan of endowments. The expenses last year were over a million dollars, and the benefits paid were $464,791. We do not wonder that the Massachusetts commissioner said that "there is only one other known business showing as fruitful results from small investments, and that is usually done with a jimmy."

A BILL has been introduced in the Illinois senate that is a curiosity in its way. It will be found in our legislative news columns, and is Senate Bill No. 358. It is brief, too brief to accomplish its apparent object, being a mere declaration of the duty of life insurance companies, without prescribing any penalty for a failure to do that duty. It is possible that, with Desdemona, the companies may "perceive here a divided duty." Their duty to the state which grants them leave to conduct their business would impel them to follow its declaration; so, too, would their inclination point in the same direction doubtless. It is not a grateful task to devise means to guard a treasury which the state, through its legislature, throws open to pillage. But there remains a duty to the owners of that treasury, the policy-holders of the company, which is not entirely satisfied by throwing the responsibility upon the state. Insurance companies have gone as far in the direction of breaking down the barriers which separate honest applicants from dishonest ones as is compatible with good morals. Some of them have, in the judgment of many men, gone farther than they should have gone in this direction. Are they to have the sanction of law for going farther? Why should any contract be made incontestable? We think it would puzzle any one to answer this question, unless he were to say that it was because a majority of the persons contracting desired such a contract. After all, would it not be better to remove the warranties

from the application, and so simplify the policy of life insurance at the outset. With any sort of a medical examination there can be no reason for asking questions about one's grand-parents, or about past sickness or injury, unless their truth is to have a bearing upon the contract beyond a six months' limit.

THE insurance commissioner of Minnesota has made a mistake, the consequences of which are to be suffered by the St. Paul German insurance company. The New York superintendent of insurance revoked the certificate of the St. Paul German because its capital was not invested in accordance with the requirements of the law of New York. There was nothing in this which should have excited the Minnesota commissioner or caused him to attempt an interference with the administration of the laws of New York in New York. He has chosen, however, to make an exhibition of himself in the following telegram sent to Superintendent Pierce :

I demand that you revoke your cancellation of the license of the St. Paul German insurance company to transact business in New York state and reinstate said company forthwith, giving it thirty or sixty days to replace any securities to which you object upon technical grounds. These very securities have been thoroughly investigated by this department in conjunction with the attorney-general of this state and have been found absolutely good and available. If your department refuses to comply with this reasonable request by re-instating that company, this department will be forced by public opinion to take similar action under our retaliatory law against several companies of New York state now licensed to transact business in Minnesota.

This ebullition has elicited a reply from Deputy-Superintendent Shannon to the effect that the New York department is not concerned with the acts of that of Minnesota, nor disposed to interfere with Mr. Smith's conduct of his office, and that the St. Paul German can come into New York when it invests its capital in accordance with New York law, and not before. The correspondence has called attention to the fact that this two year old company has its capital nearly all invested in unimproved real estate, and will cause inquiry to be made, and distrust of the company to be engendered. Besides all that Commissioner Smith's threat is as impotent as was that of the Maryland commissioner a few months ago. The Minnesota retaliatory law gives the commissioner power to place the same obligations and prohibitions upon New York companies as the laws of New York impose upon Minnesota companies. The laws of New York impose no conditions upon other state companies which are not imposed upon her own. For our own part we rather like this sort of a quarrel. It has a tendency to illustrate what an admirable thing is state supervision of insurance.

THE New York *Sun* of April 20 managed to fill a column with an article on fire insurance which was about as intelligent as the usual daily newspaper article on insurance. The recent re-insurance of several New York companies furnished the text, and the illustrations were taken indiscriminately from the reports of 1889 and 1890. One piece of information in it is particularly misleading. It is that since the organization of the New York department, in 1859, seventy fire and marine companies have withdrawn from business or from the state. The number should be about three hundred and thirty. Not all of these companies have gone out of business, though the great majority have, and the others are in a more or less lingering condition. The disasters of 1871 and 1875 took out about seventy of them, and the rest have gradually faded away and died—such of them as are dead—of inanition. The last ten years have swallowed up about one hundred of them. Shall we say that the fire insurance business has no money in it? Certainly it has not as these companies conducted it, but their failure to make it profitable does not prove it unprofitable. It does prove that all men are not adapted to underwriting : that fire insurance like any other business requires study and adaptability. There is probably no larger a percentage of failures in insurance than there is in any other business. There are a few successful dry goods merchants, but how many failures are to be recorded against these few successes? There are some great and successful publishers, but alas! for those whose names have gone down, buried under an avalanche of unsalable literature. Two-thirds of all men's lives are passed in efforts to find a place in the world into which they will fit. He who finds his proper place early becomes successful. He who does not find it at all, fails. Between these two are the great army of plodders, sometimes getting a step in advance, but often sliding backwards, doing the world's work not brilliantly but faithfully. To us there is nothing more sad about failures in fire insurance or in life insurance, than there is in the other failures we see about us every day. Raising rates does not put ability into underwriters, and the world cannot afford to pay the price necessary to make incompetent men successful.

IN a letter to the *Spectator*, which is really a reply to Mr. McCurdy's attack on state supervision, Mr. Walter C. Wright says that "there is no recipe for making a success of poor and needless enterprises or of all speculative ones. Companies which exceed their margins for expenditures on speculation must take their risks." There is no fault to be found with this statement of the case. Laws to bolster up weakness are useless. The life of the corporation as well as of the individual must be judged by its success or failure. The only thing that can be said is that as the laws now stand a company cannot take the risk of exceeding its loadings for expenses. It goes to certain and speedy death under a net valuation. It might go to death under any other valuation, but it would have a chance—it could take the risk. We speak of Mr. Wright's communication, however for a very different purpose than that of discussing net valuations. His closing paragraph reads :

The one really outrageous burden which we suffer at the hands of state supervision is reduplication of work and expenses having the same object in view. For the relief of this burden, while we lack a national department of insurance in place of many state departments, I would suggest that a mutual actuarial department for making valuations and statistical tabulations, if nothing more, be established and maintained by the states. Why not?

The answer to Mr. Wright's question, so far as the reduplication of valuation goes is easy. The state of Massachusetts alone stands in the way of removing this burden, and the Massachusetts life insurance companies, which are the chief sufferers from the burden, have repeatedly refused to lift a finger to remove it. The bill introduced in 1884 permitting an exchange of valuations would very likely have passed if the officers of the company of which Mr. Wright is actuary had chosen to advocate it. Twice, at least, since that time their co-operation has been asked for and refused. Mr. Wright will need no National Bureau to save this

expense if he will go down stairs and labor successfully with the president of the New England Mutual Life insurance company.

We are indebted to John A. Finch, Esq., of Indianapolis, for a number of the *Central Law Journal* containing the decision by the supreme court of Michigan in the case of Hoose *vs.* the Prescott insurance company, with notes by Mr. Finch on the points decided. The policy was issued upon an oral application, and the jury found that the conditions as to title and incumbrances were within the knowledge of the agent who wrote the policy. That finding was conclusive. The main point, though, about which the interest in the case centers, is that of the policy conditions as to ownership and alienation of title The court holds to a literal construction of warranties, and states very clearly why:

> The reasons for such literal construction appear to be that insurance is granted on the faith of the accuracy of the statements made by the assured, the information, concerning which is generally and often exclusively within the knowledge of the assured; and it is only just to the insurer when he asks positive and accurate information that it should be given him. It is in reliance upon the facts given that the contract of insurance is made, and the purpose of requiring a warranty is to dispense with inquiry, and cast upon the insured the obligation that the facts shall be as he represents them.

It holds, however, that a policy of fire insurance issued without a written application, and covering the interest of the insured simply, cannot be made by its printed conditions void for causes which were not in the contemplation of the parties, and which must relate to changes made in ownership or interest subsequent to the issue of the policy. Stripped of all legal verbiage, the decision means that if the company wants to know anything about a risk it must ask for information, and failing to do so, must hold to its contract. This is good law and good sense. Mr. Finch thinks that it is not generally understood by underwriters, and in that he is probably right, because, as a rule, underwriters have relied upon the provisions in their policies to screen them from carelessness. They need a sharp reminder occasionally, and have received one in the case of Hoose against the Prescott. As Mr. Finch's notes show there are abundant precedents for this decision.

Facts and Opinions.

The Home Relief Association, a society of Lynn, Mass. devised to furnish death and disability indemnity on the assessment plan, has reached the point where it desires to transfer its risks. Despite the fact that Mayor Fogg of Lynn, is treasurer of the society, it does not grow, and lays the blame on the bond investment and endowment concerns that have been so popular in the City of Shoes. The Home has about $6,000 on hand with direct liabilities of $4,000 and contingent liabilities of $9,000. Another assessment company having declined to absorb the membership of the Home without a reexamination, an attempt will be made to shift it to some fraternal order that will dispense with this prudent formality.

The annual meeting of the shareholders of the London and Lancashire Fire insurance company took place at Liverpool on Thursday of this week. The directors reported that the net premiums receipts by the company in 1890 were £702,346 against £587,084 in 1889. The net fire losses, including unadjusted losses were £382,618. There is a credit balance on the underwriting account, exclusive of interest on investments amounting to nearly £92,000, or about $460,000. The financial position of the company without considering the assets of the London and Provincial Fire insurance company, which were recently taken over, is as follows: Subscribed capital, £1,852,000; reserve and re-insurance fund, £450,000; balance carried forward, £622,025. The result of the years trading was the best in the history of the company. The directors make their acknowledgments to the United States trustees and the various representatives and agents of the company in the United States.

There is an active discussion of six-story buildings in Lynn, and a petition to the New England Insurance Exchange is being circulated among the citizens and property owners regarding insurance rates. The petition contains the following statements:

> We do not consider that an equitable rate of insurance has been established between four-story, five-story and six-story buildings. The growth of cities have developed dangers in high buildings, which, while fully recognized by underwriters and fire departments, is at present inequitably adjusted in rates, so that property owners in four-story structures are paying for losses, and being taxed to support expensive city fire departments, which should properly be assessed on five-story and six-story buildings. The improved fire-proof construction of buildings in Europe will sooner or later have to be adopted in our own country. We consider the large and increasing fire loss in cities largely due to the excessive height, which carries construction above the fourth-story, which is the highest water limit of efficient fire department service. We consider the fire insurance underwriters entirely to blame for these results, because the dangerous character of a high building has not been adequately rated.

The Minnesota agents of New York companies are not alarmed over Insurance Commissioner Smith's threats to stop their business on account of his differences with Insurance Superintendent Pierce. The Minneapolis *Tribune* says:

> It has been claimed that unless some arrangement was made between the commissioners by which all the companies could do business in New York, that the New York companies would be shut out of Minnesota. At S. C. Gale & Co.'s office it was learned that this threat could not be enforced by the state insurance commissioner. If the New York companies doing business in Minnesota remain within the requirements of the Minnesota law they cannot be prohibited from doing business here. It was hinted that the St. Paul company had nothing to do but to show that its securities were all good and it could at once resume its New York business.

In July, 1889, Charles Galigher was induced to join a hundred or more persons in the formation of the Calumet Mutual Fire insurance company of Chicago. He agreed to take insurance to the amount of $2,000 on his flour mill at Cairo, Ill., and paid in a premium of ninety dollars therefor. The company was never incorporated, and within a year the mill was destroyed by fire. Now comes Galigher with suits against each of his associate subscribers for the amount of his loss. He holds that all who went into the company are liable for assessments to pay it, and he asks for a receiver to collect the amount *pro rata*.

The *Radiator* announces that State Auditor Steele of Louisiana has consented to compromise with the insurance companies which resisted the unfair licence tax and were beaten in the state supreme court, by remitting the penalties to the unpaid taxes for 1889 and 1890. The companies however must settle within three days and pay the attorney's fees and other costs.

At the monthly meeting of the Boston Board of Fire Underwriters last week, Mr. John C. Paige made a strong

argument in favor of making more stringent rules governing the rate of commission in Boston and its suburbs, which was received with much favor. It seems probable that the new regulations, to take effect July 1, will cure most of the evils of which the members of the board complain, and that all the best companies, agents and brokers favor such a remedy. A meeting of the Board and Exchange committees on the matter is set for to-day.

At a meeting of the Boston Life Underwriters' Association last Tuesday, the following delegates were appointed to attend the meeting of the National Association of Life Underwriters at Detroit, June 17; Darwin Barnard, Charles A. Hopkins, Sidney M. Hedges, James L. Johnson and William H. Dyer. The executive committee was empowered to fill any vacancies that might occur. Alfred Geer of Worcester, special agent of the Mutual Benefit Life, was elected an associate member of the association.

At the annual meeting of the Actuarial Society of America held on Wednesday and Thursday, the following officers were elected for the ensuing year: David Parks Fackler, president, succeeding Sheppard Homans; Howell W. St. John, first vice-president; Emory McClintock, second vice-president; Israel P. Pierson, secretary; Bloomfield J. Miller, treasurer; other members of the council, Sheppard Homans, Rufus W. Weeks, George W. Phillips, William McCabe, Oscar B. Ireland and D. H. Wells.

The New York Press Club has adopted a vote of thanks to the Equitable Life Assurance Society, for paying an insurance of $5,000 on the life of the late Clifton W. Tayleure, a member, who had through illness and misfortune failed to pay the last two premiums due on his policy. Mr. Tayleure was until recently a prosperous man, but he was wholly impoverished at the time of his death and was able to leave nothing to his wife and daughters but this life insurance policy.

At the annual meeting of the general court of directors of the North British and Mercantile insurance company the following results of business for 1890 were reported: Net fire premiums received £1,389,157; net fire losses £810,687, After providing for the dividend and bonus payable in 1891, the paid up capital, reserves and undivided profits of the company, including life and annuity funds, amount to £2.906,911 or about $14,000,000.

The Boston Board of Fire Commissioners is preparing a report to be transmitted to the municipal council, of the expense of putting the entire department on a permanent basis, with the requisite number of men to allow each member one holiday a week, while maintaining its present state of efficiency.

A San Francisco special to the *Commercial Bulletin* says that the German-American insurance company of New York, will open a Pacific Coast department. The manager has not yet been selected, but Mr. T. C. Grant has resigned his position as general agent of the company.

The defaulting cashier of the New York office of the Lancashire, Eugene Piquet, pleaded guilty in the court of general sessions on Tuesday, to fourteen indictments for grand larceny. Yesterday he was sentenced to nine years imprisonment.

There is howling and gnashing of teeth in Fall River, Mass., by some 300 denizens of that town, who deposited—"invested" they call it—over $4,000 with the "Beneficial Order of Earnest Workers," of Philadelphia.

The insurance commissioner of Minnesota must have been very angry when he telegraphed to Albany, terming himself superintendent of insurance and addressing Superintendent Pierce as insurance commissioner.

The Pinetree Mutual Fire insurance company of Winona, Minn., which has been in delicate health for some time, has been taken in by the Woodworkers Mutual Fire of the same city, also weakly.

The New York city office of the insurance department of the State of New York, has been removed from the Equitable Building to No. 64 Cedar street.

The new building on Walnut street, Philadelphia, of the Fire Association of Philadelphia was occupied by the company last week.

Admissions: Mercantile Fire and Marine of Boston to Rhode Island: Neptune Fire and Marine to Vermont.

The Union Assurance Society of London was admitted to Massachusetts yesterday; Hollis & Snow, Boston agents.

The National Board of Fire Underwriters will hold its twenty-fifth annual meeting on next Thursday.

Personals.

Agency Appointments.

American Employers Liability: Horace A. Reeves of Philadelphia, general agent for Pennsylvania.

London Assurance Corporation. Franklin S. Phelps & Co., marine agents at Philadelphia, Pa.

Mercantile Fire and Marine of Boston: Charles S. Durfee, agent, Providence, R. I.

Neptune Fire and Marine of Boston: Frank L. Slack, agent, Rutland Vt.

Mr. Benjamin F. Guthrie, president, since 1873, of the Union insurance company of Louisville, Ky., was one of the victims of the poisoning which occurred at the wedding feast near that city on April 15. Mr. Guthrie and family were among the guests, and all were taken ill soon after their return home, and Mr. Guthrie died on the following Friday. He was a prominent citizen of Louisville, and connected with several large financial institutions.

Mr. Samuel C. Harriot, president of the Greenwich insurance company of New York, died on Friday night of last week, aged seventy-seven years. He was president of the Greenwich twenty-two years. Mr. Harriot leaves a widow, two daughters and a son. The funeral services were held on Tuesday at his home in West Twenty-third street, Rev. Theodore C. Williams, of All Souls Unitarian Church, officiating.

Mr. John C. Paige, of Boston, announces that the direct charge of the details of working the business of the American Casualty in his territory, will be confided to Mr. Wm. R. Gray, long general agent of Mr. Paige's companies and office.

Mr, George H. Allen, the lately appointed New England special agent of the Manchester Fire, was elected a member of the New England Insurance Exchange last Saturday.

Col. George Brinton McClellan Harvey, the newly-appointed insurance commissioner of New Jersey, is but twenty-seven years old, and the youngest man on the force.

Mr. John C. Reichert, senior member of Reichert, White & Co., insurance agents at Terre Haute, Ind., died in that city April 16, of asthma, aged sixty-six years.

Vice-President Goodrich of the Niagara Fire, begins a long deferred vacation to-day on board the steamship Alaska, outward bound.

Mr. Isaac J. Gray, life insurance agent at Utica, N. Y., died of pneumonia, April 21, aged fifty-four years.

Insurance Legislation.

Delaware.

DOVER, Del., April 30—Representatives of the Ancient Order of United Workmen, who fear that their organization may come under the provisions of the Fooks substitute for the Jones "bond investment" bill, previously reported, sent down from Wilmington to-day the following, which was placed in the hands of Speaker Donahoe, of the senate, to be used as an amendment or as an original bill as may be determined on hereafter:

Whereas, certain speculative so-called beneficial associations have claimed mistakenly before this present legislature that they were working on the same principle as the A. O. U. W. and other like fraternal associations; and

Whereas, our present commissioner of insurance has made the same mistake and in his efforts to do the community at large a good service in the separation of these speculative orders has made unjustifiable strictures upon such orders as the A. O. U. W.; therefore in order to separate and distinguish between the reputable and disreputable orders as above named:

Be it enacted, &c.

SECTION 1. That all associations and societies at present existing or which shall hereafter be formed in the state of Delaware for the payment of sick benefits to members, or the payment of a stipulated sum after death to the family or dependents of members, by assessments upon the surviving members, whether incorporated or unincorporated, shall be known as fraternal societies and shall be not classed as insurance companies nor made subject to any regulations governing the same.

SEC. 2. That within thirty days after the passage of this act, all fraternal societies existing in this state of Delaware shall file with the insurance commissioner a copy of their constitution and general laws, and if said constitution and general laws shall show that their objects are in accordance with the requirements prescribed in the first section of this act, he shall register them in his office as fraternal societies, without cost, and when so registered they shall be exempt from all taxation for state purposes and shall not be subject to the supervision of the insurance commissioner.

Upon examining the foregoing, Insurance Commissioner Fooks said that he regarded such organizations as the A. O. U. W., as doing essentially a life insurance business and one that should subject them to taxation and supervision. But, if they are to be exempted from both, he certainly will object to overhauling their constitutions and "general laws" and registering them "without cost."

Three short term organizations have been operating in Dover this winter and spring, and with considerable success for a community of 3,000 inhabitants. These are the Earnest Workers, the Phœnix Mutual Order of Protection, and the United Order of Fraternal Co-operation. Thomas S. Clark, of Dover, was until recently supreme treasurer of the Phœnix, and he got up a branch here which gathered in sixty-six members. The recent collapses of similar organizations in Philadelphia has naturally created a feeling of uneasiness among their Dover dupes, and the Fraternal Order of Co-operation has found it necessary this week to call for an assessment of one dollar per head on its members.

The Fulton bill "to equalize taxation" was defeated in the house to-day by a vote of 13 to 5.

Illinois.

SPRINGFIELD, Ill., April 24—Senate Bill No. 358, introduced by Mr. Campbell to-day, read a first time, and referred to the committee on insurance, is as follows:

A Bill for an act to provide for the issuing of life insurance or beneficiary certificates by all life insurance companies or beneficiary societies doing business in the state of Illinois.

SECTION 1. Be it enacted by the people of the state of Illinois, represented in the general assembly, That it shall be the duty of any company or society issuing life policies or beneficiary certificates in the state of Illinois, to make such policies or certificates incontestable six months from the date of issue.

House Bill No. 739, introduced by Mr. Griggs and referred to the committee on insurance, is as follows:

A Bill for an act to amend sections six (6), eight (8) and seventeen (17) of an act entitled "An Act to provide for the organization and management of corporations, associations or societies for the purpose of furnishing life indemnity or pecuniary benefits to the beneficiaries of deceased members or accident or permanent disability indemnity to members thereof," title and act as amended by an act approved June 16, 1887, in force July 1, 1887.

SECTION 1. Be it enacted by the people of the state of Illinois, represented in the general assembly, That sections six (6), eight (8) and seventeen (17) of an act entitled. "An Act to provide for the organization and management of corporations, associations or societies, for the purpose of furnishing life indemnity or pecuniary benefits to the beneficiaries of deceased members or accident or permanent disability indemnity to members thereof," title and act as amended by act approved June 16, 1887, in force July 1, 1887, be and the same are hereby amended so as to read as follows:

SEC. 6. Assessment notices sent to members or policy-holders by any corporation, association or society transacting the business of assessment insurance in this state, shall truly state the object or objects for which the money to be collected is intended, and no part of the funds collected for death or disability benefits shall be used for the payment of expenses, except the expenses of collecting and defending such death or disability fund. And if such corporation, association or society is not paying its death claims in full to the maximum face value of its certificates or policies, it shall state the names last address and amount of certificates of the deceased members, the amount to which the beneficiaries of each is entitled, or the amount which would be realized for the beneficiaries if each or all the members who are assessed would pay the assessment. An affidavit made by the officer, book-keeper or clerk of such corporation, having charge of the mailing of such notices, that such notice was mailed, stating the date and manner of the mailing, shall be proof of the mailing of such notice.

SEC. 8. All corporations, associations or societies, transacting business under the provisions of this act, may provide by by-laws or contract for the accumulation of a surplus, general or guarantee fund, which may be invested in the corporate name of the association or society, only in securities such as life insurance companies are permitted by the laws of this state, or, in case of a foreign corporation, of its home state, to invest in. Such funds, when so set apart and so invested, shall, with the increase thereof, belong to such corporation, association or society, and not to the directors, trustees, managers or officers thereof; and shall be used only for the payment of mortuary benefits or permanent disability claims without assessment, or applied in favor of future assessments, or cash surrender values not exceeding the amount which each member receiving such surrender value shall have contributed to such surplus fund, or otherwise used for the promotion of the object or objects for which said funds are specially provided and set apart; and such use shall not be deemed or construed to mean a profit, received by members, within the meaning of the statutes of this state. Nothing in this act shall be deemed or construed to authorize the payment to members of endowments or tontine profits, or to authorize the entering into contracts for the payment to members of specific sums at specified times. Any such corporation, association or society, incorporated and doing business in this state, may, in its discretion, through its officers or trustees, deposit all or any part of its securities in which its emergency, surplus, reserve or guarantee funds may be invested as provided by law, with the auditor of public accounts, who shall give a certificate receipting for such deposit and shall hold the same for the purposes for which such were accumulated, in trust for the

corporation so depositing the same; and every corporation, association or society depositing such securities shall have the right to receive the income thereof, and its board of directors, trustees or managers shall have the right to exchange such securities from time to time and to withdraw the same after giving six months' notice to the said auditor of their intention to do so. It shall be the duty of the said auditor, upon receiving such notice, to publish the same, four times, in some newspaper of general circulation, published at the city of Springfield in this state, the expense of such publication to be borne by the corporation, association or society giving the notice.

SEC. 17. Any corporation, association or society organized under the laws of any other state or government, which is carrying on the business of life, accident or permanent disability indemnity upon the assessment or natural premium plan, under the laws of its home state or government, which pays benefits only to such as have an insurable interest in the life insured, shall, upon compliance with the provisions of this act, be licensed by the auditor of public accounts; and no such corporation, association or society shall be permitted to transact business in this state until it shall have been so licensed. Such corporation, association or society shall first pay to the said auditor a fee of $25, deposit with the said auditor a certified copy of its charter or articles of incorporation, a copy of its statement of business for the preceding year, sworn to by its president and secretary, or like officers, showing a detailed account of income and disbursements, the amount of life or accident indemnity in force, its assets and liabilities in detail, number of members, and a certificate sworn to by its president and secretary, or like officers, setting forth that an ordinary assessment upon its members is sufficient to pay, and that for twelve months prior thereto has paid its maximum certificates or policies to the full amount named therein, a certificate from the state official charged with the enforcement of the insurance laws, or, if there be no such official, a certificate from the attorney-general of its home state, certifying that corporations, associations or societies furnishing life or accident indemnity on the assessment or natural premium pian, and whose ordinary assessments are sufficient to pay their maximum certificates or policies in full, and are chartered under and in accordance with the laws of this state, are legally entitled to do business in its home state, a copy of its policy or certificate of membership, its application and by-laws, which must together show that the payments to be made by members or policy-holders are not limited to fixed premiums. And it shall legally designate a person or agent residing in this state, to receive service of process for such corporation, or in default of such designation service of process may be made upon the auditor of public accounts of Illinois, who shall be deemed its agent for that purpose; and he shall immediately notify any corporation thus served. The license herein provided for shall not be refused to any corporation, association or society complying with the above requirements, for the reason that its mode of incorporation or plan of organization or of doing business in its home state differs from that provided for similar corporations of this state, if it shall file with the auditor of this state an agreement, executed by its proper officers, that such corporation, association or society will not enter into or issue within the state of Illinois any contract of insurance not permitted to similar corporations, associations or societies incorporated under the laws of this state. Any license herein provided shall be revoked by the auditor of public accounts whenever upon investigation, he is satisfied that such corporation is violating said agreement or is not paying or is not able to pay its maximum certificates or policies to the full limit named therein, or is not complying with the obligations imposed by this act. When any such license is revoked the auditor shall give notice thereof to the president and secretary of the corporation and publish a notice thereof in a newspaper of general circulation published in the city of Springfield, and no new business shall be thereafter done by it or its agents in this state. When the laws or the rulings of the insurance department of any other state or country shall impose any obligation upon any such corporation of this state or its agents, the like obligations shall be imposed on similar corporations and their agents of such state or country doing business in this state. Secret societies having subordinate lodges or councils, organized for the purpose of furnishing life, accident or permanent disability indemnity on the assessment plan, and now permitted by the laws of this state to do business in this state, shall not be required to comply with the provisions of this act.

House Bill No. 811 introduced by Mr. Weedon is as follows:

A Bill for an act entitled, "An Act regulating the publishing of statements made by companies, associations or societies operated for the purpose of furnishing sick or accident benefits and purporting to show their financial condition."

SECTION 1. Be it enacted by the people of the state of Illinois, represented in the general assembly, That any statement purporting to show the financial condition of any corporation, association or society operated by license or charter under the laws of this state for the purpose of furnishing indemnity for sickness or accident, which said company, association or society shall issue, or cause to be issued, or publish or cause to be published in any form whatever, shall contain only and in full those statements relative to their cash and contingent assets and liabilities made by said company, association or society in their last sworn report to the auditor of public accounts, or the proper insurance officer of this state.

And that in the event that any such corporation, society or association or agent thereof shall issue, or cause to be issued, any such statement purporting to show its financial condition, which shall omit or mistate therein any of its liabilities of any nature, whether for cash loaned by the officers or other persons for the purpose of forming a guarantee, emergency or surplus fund, or any other item of liability for losses or deaths, or for any contingent liabilities of any nature, or in the event of its assets being incorrectly misstated or the nature not definitely stated, all of which, as shown in the said last sworn statement, then the officer or agent who shall have so issued, or caused to be issued, published or circulated said incomplete, incorrect or misleading statement, shall upon conviction thereof be fined not less than five hundred dollars. The penalty in the case of associations, societies or companies not incorporated under the laws of this state shall be the immediate withdrawal by the proper insurance officer of this state of its license to transact business, and said license shall not be re-issued until said fine shall have been paid to the said insurance officer.

House Bill No. 781 introduced by Mr. Griggs, amends section 22 of the act of 1869 "to incorporate and to govern fire, marine and inland navigation insurance companies doing business in the state of Illinois," by adding to such section the following additional matter:

Every agent, solicitor, broker and every person or persons, before he shall in any way receive any compensation for soliciting, placing or writing any insurance, or shall receive any rebate or drawback (except as a reduction from the premium to the owner of the property insured) in cities of 100,000 or more population, shall first procure from the auditor of public accounts a license authorizing such person to transact the business of fire insurance by writing insurance policies in authorized companies, and to place business with such companies or the authorized agents thereof. Application for such license shall be made to the auditor of public accounts on such blanks as shall be furnished by the auditor, and shall state the name of the applicant (address, dwelling and office) and shall accompany the application with a fee of $100 upon which application the auditor of public accounts is authorized and empowered to issue a license to such applicant to transact the business of fire insurance as an agent of any authorized insurance company, or as broker or solicitor to transact the business of fire insurance with companies which have complied with the laws of this state and their authorized agents.

All moneys received from this source by the auditor of public accounts shall be turned over to the treasurer of the city in which such agent, broker or solicitor resides, quarterly in each year in the months of January, April, July and October. If any agent, broker, solicitor or any person shall receive any compensation directly or indirectly for acting as agent for any authorized company, or for soliciting business for or placing business with any authorized company or agent without first procuring such license, such person shall be subject to a penalty of one hundred dollars for each offense. If any authorized company or authorized agent shall pay or promise to pay to any person not licensed as herein provided, any compensation for soliciting fire insurance or placing business

with such company or agent, the same penalty shall apply in each and every case, to wit: One hundred dollars for each offense.

In case of non-payment of such penalty, the party so offending shall be liable to imprisonment not exceeding six months, in the discretion of the court.

Such penalties may be sued for and received in the name of the people by the attorney-general, and when collected by him shall be paid to the auditor of public accounts; or by the state's attorney of any county when suit is brought, and when collected by him shall be paid to the treasurer of the city wherein the offense is committed.

The senate on Tuesday passed Senate Bill No. 304, introduced by Mr. Fuller, which requires that fire insurance companies of other states shall have at least $200,000 capital in order to do business in the state, instead of $100,000 capital as now required.

Massachusetts.

BOSTON, Mass., April 30—Representative Wardwell of Haverhill, has had postponed to Monday the bill in regard to re-insurance with companies out of the state. He wishes to amend it so as to make it even stronger in the same line on which it is constructed, but the amendment has not yet been drawn.

The great insurance event of the week has been the debate over the bill to regulate the assessment endowment companies. The insurance committee has been victorious by a large majority and every amendment was withdrawn or voted down. The opponents of the bill have acknowledged their defeat and will not renew the fight on the next stage of the bill, except that an amendment has been introduced to make the exclusion of Foreign companies take effect May 1, 1891, instead of May 28, 1890, which was the date of the taking effect of the law of 1890, under which it was intended to prohibit all further business of this sort. But such an amendment does not have any chance of passing, judging by the result of the debate yesterday.

The vote was highly significant, for the entire assessment system was most hotly attacked and its friends did not have a word to say in reply after the full force of the exposures was felt. The people will not be slow to see that if the system could not be justified from the charge that it was in the interest of "tramps and vagabonds without principle or capital," it cannot have a sound basis. It would appear that the debate of yesterday must mark an epoch in the career of these institutions. The beginning of the end will be in sight as soon as the public recognize the force of the debate and vote yesterday. The committee's bill has one more stage in the house and must go to the senate.

Commissioner Merrill has sent to the house, in reply to the order of Mr. Bennet of Everett, the figures for the assessment endowment orders for the year ended December 31, 1890. It appears that the total amount of outstanding certificates at that date was $52,980,195 and that the total assets were $1,103,011, leaving the difference between the amounts to be made up by assessments on the certificate holders. It is stated at the insurance department that for the short term orders it will cost $93 for every $100 which they will draw out, besides what they have on hand and the expenses of running the business. That is, it will cost them much more than $100 on the whole, for every $100 then put in. It is the belief at the department that the end of the short term orders is near and that the crash will come for some of them within a very few months. This will leave the long term orders where they will be exposed to the criticism of public opinion and they will have to prepare for their fate also.

The committee on mercantile affairs has reported adversely to all general legislation concerning the protection of persons and property from electric wires, and for greater supervision of electric wires in Boston.

Michigan.

The following is the text of a bill "to amend section 2 of act No. 237, of the session laws of 1881, entitled 'An Act to authorize and regulate within this state the business of plate glass accident, live stock, steam boiler and fidelity insurance, and to repeal act No. 42 and 72 of the session laws of 1887,' being section 4325 Howell's annotation statutes, as amended by act No. 272 of the public acts of 1887."

SECTION 1. The people of the state of Michigan enact, That section 2 of act No. 237 of the session laws of 1881, being section 4325 of Howell's annotated statutes as amended by act No. 272 of the public acts of 1887 as follows; be and the same is hereby amended so as to read as follows:

SEC. 2. No such company or association shall be authorized by the commissioner of insurance to transact business in this state unless possessed of an actual paid up capital of at least one hundred thousand dollars for each and every kind and line of insurance in which it may be engaged, and a deposit of at least one hundred thousand dollars with the state treasurer of this state, or with the chief financial officer or commissioner of insurance of the state where such company or association is organized, duly assigned to such officer in trust for the benefit of all policy-holders.

Such deposit shall consist of bonds or stocks of the United States or of the state where such company or association is organized, or of bonds and mortgages on improved, unincumbered real estate, worth double the sum loaned them.

The market value of such deposited securities shall at all times be equal to one hundred thousand dollars (provided however that when any such company or association incorporated by or under the laws of any foreign government and doing business in any other state of the United States, are required by the statutes of said state to keep on deposit with the state treasurer, or other state officer, securities for the protection of policy-holders in the United States and any such company shall furnish to the commissioner of insurance of this state the certificate of the proper officer of such other state, showing the amount and character of the securities so deposited with him, and if it shall appear therefrom that said securities are equal in market value and availibility to one hundred thousand dollars, and that a portion equal to fifty thousand dollars are of state and United States bonds, and it shall further appear from the laws of such other state that the securities so deposited are subject to be made available to satisfy judgment (judgments) of policy-holders in any manner corresponding to that provided for the care of securities deposited under the provisions of chapter 131, Howell's statutes relating to life insurance, and referred to in section 4326 of this act, the commissioner of insurance shall thereupon be authorized to issue authority to such Foreign company to transact business in this state without any such deposit of securities with the state treasurer of this state.

House Bill No. 415, to amend "an act in relation to life insurance companies transacting business within this state" being general act No. 77 of the laws of 1869, as amended by subsequent acts, being chapter 131 of Howell's Annotated Statutes of 1882; is as follows:

Section 10. * * Provided however, That when, the statutes of any other state, life insurance companies organized or doing business therein are required to keep on deposit with the state treasurer, or other state officer, securities for the protection of policy-holders generally, and any such company shall furnish to the commissioner of insurance of this state the certificate of the proper officer of such other state, showing the amount and character of the securities so deposited with him, and it shall appear thereon that the said securities are equal in market value and availability to one hundred thousand dollars and that a portion equal in market value to fifty thousand dollars is of stock, or bonds of the United States, or

of this state, or of any city or county in this state authorized by act of legislation to issue the same, or if state, county or city bonds or stocks of the state where such company or association is organized, or if bonds and mortgages on improved real estate worth double the sum loaned thereon and it shall further appear from the laws of such other state that the securities so deposited are subject to be made available to satisfy judgments of policy-holders in any manner corresponding to that provided for the care of securities deposited under this act, the commissioner of insurance shall thereupon be authorized to issue to such company an authority or license to transact the business of life insurance within this state, without any such deposit of securities with the state treasurer of this state as is above provided.

House Bill No. 414, amends section 2 of act 237 of the laws of 1881, in relation to the bonds which plate glass, accident, live stock, steam boiler and fidelity insurance companies of foreign countries, may keep on deposit in the state.

House Bill No. 585 providing for fire inquests was adversely reported to-day and tabled.

Mr. Wisner's Senate File 161 "to regulate certain foreign, secret or fraternal life insurance associations or corporations" has been adversely reported in the house and tabled, which means its death.

New York.

ALBANY, N. Y., April 30—The legislature finally adjourned to-day. In consequence of the fortnight's dead-lock in the senate previous to adjournment, no more insurance bills were passed. The insurance code so carefully framed by the Statuatory Revision Commission, which had been passed by the assembly, was not even announced by Lieutenant-Governor Jones. Nor did he announce Assemblyman Sullivan's casualty insurance bill, intended to admit the American Casualty company of Baltimore into this state.

Thus far the governor has signed Mr. Connelly's bill, giving the right to local authorities to tax fire and marine insurance companies, which is an old law that was accidentally repealed. Senator Chase's bill to prevent discrimination against "gemmen of color," in life insurance, Senator McNaughton's Methodist Church insurance association bill, and Senator Sloan's bill modifying the charter of the Agricultural Insurance Company of Watertown, so as to permit it to do more business in Canada.

Ohio.

COLUMBUS, O., April 25—The house to-day enacted into a law Senator Brown's bill, amending section 3659 of the revised statutes. It is as follows, the new matter being printed in italics:

A Bill to amend section 3659 of the revised statutes.

SECTION 1. Be it enacted by the general assembly of the state of Ohio, That section three thousand six hundred and fifty-nine (3659) of the revised statutes as amended May 4, 1885, be amended so as to read as follows:

SEC. 3659. If any such company, association or partnership doing business within this state make an application for a change of venue, or to remove any suit or action wherein such company has been sued *by a citizen of this state, now pending* or hereafter commenced in any court of this state, to the United States district or circuit court, or to any federal court, or shall enter into any compact or combination with other insurance companies, or shall require their agents to enter into any compact or combination with other insurance agents or companies, for the purpose of governing or controlling the rates charged for fire insurance on any property within this state, (*provided that nothing herein shall prohibit one or more of such companies from employing a common agent or agents to supervise and advise of defective structures, suggest improvements to lessen the fire hazard, and to advise as to the relative value of risks*), the superintendent of insurance shall forthwith revoke and recall the license or authority to it to do or transact business within this state, and no renewal of authority shall be granted to it for three years after such revocation; and it shall thereafter be prohibited from transacting any business in this state until again duly licensed and authorized.

SEC. 2. That said original section, as amended May 4, 1885, be and the same is hereby repealed.

SEC. 3. This act shall take effect and be in force from and after its passage.

COLUMBUS, O., April 28—The house to-day passed Senator Amos' bill, No. 644, supplementary to section 2745 of the revised statutes, so as to make it unlawful for any company doing business in Ohio to place or renew policies in this state through any agency outside of Ohio.

Representative Davis' bill amending the same section by providing that life insurance companies shall be taxed on the gross business done, less amount of policies paid, instead of on the gross amount as at present, was defeated in the house by a vote of 41 yeas to 29 nays.

COLUMBUS, O., April 29—The vote by which Mr. Davis' House Bill No. 985 was lost, was reconsidered and the bill was passed in the house. It proposes to tax life insurance companies on the gross amount of business less amonnt of policies paid.

Mr. Sutton's bill modifying the anti-rebate law, has passed the senate. [The text of the bill was printed in our issue of March 21.—ED.]

Pennsylvania.

HARRISBURG, Pa., April 29—The following is the text of Mr. Hines' assessment companies' bill (Senate File No. 235) as amended and passed finally to-day by the senate. It now goes to the house for concurrence. The original bill was printed in THE WEEKLY UNDERWRITER of March 14. The amendments since introduced are printed below in italics:

An Act for the protection of policy-holders who issue on the assessment plan in life and accident companies, corporations or associations and providing penalties for its violations and for the punishment of agents who violate its provisions.

SECTION 1. Be it enacted by the senate and house of representatives of the commonwealth of Pennsylvania in general assembly met, and is hereby enacted by the authority of the same, That hereafter it shall not be lawful for any mutual insurance or assessment company, corporation or association who places any policy of insurance in this commonwealth on the life of any of her citizens or who guarantee the payment or payments of certain sum or sums of money in case of accident *who assess and collect weekly or monthly contributions or assessments from policy-holders* to contest any policy on any ground whatever, one year after the date of issuing the policy and no defense whatever can be made by said companies, corporations or associations unless the same is made within one year from the date of such policy except that it be that of payment in full.

SEC. 2. That after the passage of this act all policies of insurance issued by mutual and assessment companies, corporations or associations in this commonwealth *who assess and collect weekly or monthly contributions or assessments from policy-holders* said company or association agree to waiver its right to set up any defense whatever, after one year from the issuing of the policy except that the same or the amount stipulated therein has been paid in full, *Provided, that the provisions of this act shall not apply to fraternal, benevolent, charitable or secret societies issuing beneficiary certificates or paying benefits to their membership through the lodge system or to insurance or relief associations formed by or for the*

exclusive benefit of employes of corporations or firms, but shall only apply to companies employing agents and doing a general public insurance business.

SEC. 3. That any company, corporation or association as aforesaid, who issue any policy of insurance against life or accident as herein stated unless the same contains the clause mentioned in section 2 of this act, shall forfeit and pay to the commonwealth the sum of three hundred dollars for each month or fraction thereof during each month after the passage of this act and be prohibited from doing business in this state until such fines are fully paid.

SEC. 4. Any person offending against the provisions of this act, or person who shall solicit, make, execute or issue any policy of insurance for any insurance company as aforesaid who has not complied with the provisions of this act shall be deemed guilty of a misdemeanor and upon conviction thereof, shall pay a fine not exceeding two hundred dollars for each offense to the commonwealth and the cost of prosecution. [One-half of said fine shall be for the use of the informer.]

Miscellany.

The St. Paul German Insurance Company and the New York Insurance Department—Correspondence in the Case.

On April 22, Superintendent Pierce of the New York state insurance department revoked the certificate of authority permitting the St. Paul German insurance company of Minnesota to do business in New York, on the ground that, having examined the securities in which the assets of the company are invested, it was ascertained that they are not, in part, such as the laws of New York require that companies doing business in the state, shall invest in.

COMMISSIONER SMITH TO SUPERINTENDENT PIERCE.

Upon receipt at St. Paul, of the information that the certificate of the company had been revoked, Insurance Commissioner Smith of Minnesota despatched the following peremptory telegram to Superintendent Pierce :

ST. PAUL, Minn., April 23—I demand that you revoke your cancellation of the license of the St. Paul German insurance company to transact business in New York state and reinstate said company forthwith, giving it thirty or sixty days to replace any securities to which you object upon technical grounds. These very securities have been thoroughly investigated by this department, in conjunction with the attorney-general of this state, and have been found absolutely good and available. If your department refuses to comply with this reasonable request by re-instating that company, this department will be forced by public opinion to take similar action under our retaliatory laws against several companies of New York state now licensed to transact business in Minnesota.

The following day the commissioner telegraphed in these terms :

ST. PAUL, Minn., April 24.—Hon. James F. Pierce, insurance commissioner, Albany, N. Y.—Dear Sir :—As you are already advised by my telegram of the 23d inst., the attention of this department has been called to the official act of your department whereby the certificate of authority authorizing the St. Paul German insurance company of this state to transact business in New York, has been peremptorily revoked in a manner that appears to this department to work a great injustice upon said company.

Your telegram in reply citing my attention to your report mailed to the officers of the company is at hand, and upon looking over said report I am constrained, as the superintendent of insurance for the state of Minnesota, to ask and demand that you revoke your cancellation of the license of the St. Paul German insurance company to transact business in New York state, and re-instate said company forthwith, giving it thirty or sixty days to replace any securities to which you object on technical grounds. These very securities have been thoroughly investigated by this department, in conjunction with the attorney-general of this state, and have been found to be absolutely good and available.

You especially object to the North St. Paul mortgage, covering, as you claim, 900 acres of farm land, without improvements or insurance. The fact are that it covers 2,500 platted lots, with building improvements worth $60,000, insured for, say $40,000. These lots are interspersed through a townsite, with nine factories in operation, numerous business houses, twenty-five miles of graded streets, five miles of sidewalks, comprising a fully equipped village of nearly 2,000 inhabitants, only one-half mile from the city of St. Paul.

These facts certainly do not justify the findings as shown in your report. Further, your report is inconsistent with the act of your department in issuing a certificate to said company on the return of Mr. Shannon, your deputy.

If your department refuses to comply with this reasonable request, by re-instating that company, this department will be forced by public opinion, to take similar action under our retaliatory laws against several companies of New York state now licensed to transact business in Minnesota.

Very respectfully, C. H. SMITH.
Insurance Commissioner.

DEPUTY SUPERINTENDENT SHANNON TO COMMISSIONER SMITH.

The reply of the New York insurance department to Commissioner Smith was as follows :

ALBANY, N. Y., April 25—At the request of Superintendent Pierce I answer herewith your telegram of yesterday demanding that he re-instate forthwith the St. Paul German insurance company, and threatening, in the event of his refusal, to retaliate on New York state companies. I will not presume to offer any suggestions as to your official action regarding companies of this state transacting business in Minnesota, as you will no doubt be guided on this question by the laws of your state. If any New York companies doing business in your state fail to comply with your laws, no fault will be found in this quarter with any measures you may take to enforce such compliance. The certificate of authority issued to the St. Paul German insurance company was revoked because of its non-compliance with the laws of this state.

With reference to the mortgage of the North St. Paul property, you are in error in stating that it covers 2,500 platted lots, with building improvements worth $60,000, insured for $40,000. The fact is there are no buildings on any of the lots covered by the North St. Paul mortgage. In your telegram you make no reference to the South St. Paul and West St. Paul mortgages of $100,000. I have been reliably informed that you have notified the St. Paul-German insurance company, that you did not consider these mortgages as sufficient security for the amount loaned thereon.

A gentleman thoroughly familiar with the property covered by these South and West St. Paul mortgages, and who acts for a large financial institution in making loans on St. Paul property, informed me that he would not even entertain an application for a loan thereon.

In a conversation with Mr. Bradenhagen, vice-president and manager of the St. Paul German insurance company, while in St. Paul about a month ago, I gave him to understand that the property covered by these mortgages was not improved, and of the character which the New York laws require as security for loans made as capital investments. As stated in the letter of the 22d inst. to the president of the St. Paul German Insurance company, Superintendent Pierce will be glad to re-instate the company as soon as the laws of this state shall have been complied with in the manner indicated by him, but not sooner Very respectfully,

MICHAEL SHANNON,
Deputy Superintendent.

PRESIDENT SCHEFFER TO SUPERINTENDENT PIERCE.

Meanwhile the president of the St. Paul German took a hand in the fight and wrote the following letter to the superintendent of the New York insurance department :

Hon. James F. Pierce, superintendent of insurance, Albany, N. Y.—Sir :—Through the courtesy of the Associated

Press this company, together with all the readers of the daily papers in the United States, were advised of the fact that you had seen fit, without notice to us, to revoke the license of the St. Paul German insurance company to do business in the state of New York. Through your inconsiderate action you have done our company an incalculable injury—an injury which you cannot repair by the exercise of your influence, intellect, integrity and best intentions. It cannot be possible that you should take this step, and in the manner you did, fearing for the safety of the policy-holders in the state of New York. As no objection is made in regard to the value of securities (which you refused on the technical ground that they are not strictly in accordance with the laws of your state) common courtesy, to say nothing of the regard you should have for the financial reputation of a financial institution in which so many people are interested, it seems to me should have prompted you to have notified us that you desired a change in the securities, which, unless it were made, say in the period of thirty or sixty days, would result in the action you took.

In that case, unless we could prove what we are able and ready to prove, that the securities are good, marketable, and even according to the laws of your state, you could have taken the step with at least the appearance of propriety.

Now as to the report upon which your action is based; that of Mr. Shannon. This gentleman left here after a personal examination, which he made partly by himself and partly with one of the officers of this company, and with a gentleman interested in the mortgaged property, which is criticized more than any other. Mr. Shannon left here expressing himself as entirely satisfied with the securities.

The date of his departure, I believe, was the first of March last, and we were told that he was going directly to Albany, and three days later a certificate of authority was issued in favor of this company. On the 20th of April, fully a month after evidently making his verbal report, Mr. Shannon sees fit to make a written report, reflecting on and criticizing severely a portion of the mortgage securities held by this company, and more particularly referring to the mortgage of $148,000 of the North St. Paul company. I quote as follows from the report:

"Very little, if any, of the property can be classed as improved, etc., It appears that, until recently this property was farm lands, when it was bought up by speculative land companies who platted it into town lots, and have opened and graded a few streets, but the greater portion of it is still undisturbed in that respect, the owners evidently intending to open new streets as fast as lots are sold in the older sections." Mr. Shannon visited that locality when the ground was covered with over a foot of snow, and did not take pains to find out that it covered 2,500 platted lots, with building improvements worth $60,000, insured for, say, $40,000, and that these lots are interspersed through a townsite with nine factories in operation, numerous business houses, twenty-five miles of graded streets, five miles of sidewalks, comprising a fully equipped village of nearly 2,000 inhabitants, and only a half-mile from the city of St Paul. In addition to not discovering what was there, Mr. Shannon goes out of his way to tell us in advance what the owners evidently "intend to do or not to do." I suppose we cannot deny any American the divine right of guessing, but the result of such speculation should not militate against the interests of a financial institution.

It is true, as Mr. Shannon says, "that this was recently farm lands," but at the present time 2,000 people live there, and an equipment for a town can be found on this erstwile farm land, all built up within a period of four years. This is the way we do things in the West.

Not many years ago Chicago was a dismal swamp, but within the last six months it proved that it was large and influential enough to knock out New York city in the World's Fair fight. The St. Paul German insurance company is only two years old, but we have already built up a business larger than many of the New York companies that have existed twenty-five or thirty years, and we do not propose to be snuffed out by the report of a man who sees things differerently every thirty days. I wish to say that Mr. Shannon does not quote the company's officers correctly when he says, "that they are themselves aware of the unacceptable character of the mortgages, and that it is their intention to dispose of them as soon as possible and re-invest in improved securities." It seems plain that if the mortgages are unacceptable, they would naturally be unsalable. What we did say to Mr. Shannon was that by taking several months we could have invested in small sums in securities which, on the face of the returns, would have looked better and more acceptable to parties not thoroughly familiar with the securities now held by us, but I emphasized the fact that we could get no security that would be any better or more acceptable to parties fully understanding the premises. The fact of it is that, to meet the demands of the New York insurance department, we converted $250,000 of absolutely good securities held by the company into mortgages and now they are objected to.

We ask and demand of your department that our full rights be returned to us at once; in the meantine we will guarantee to prove to any unbiased man or men that our securities are absolutely good, and that on close examination it will be found that they will pass even under your technical construction of your laws. Yours respectfully,

ALBERT SCHEFFER, *President.*

NEWSPAPER COMMENTS.

The St. Paul *Globe* has the following as to the insurance commissioner's intentions:

Asked as to what method of procedure would be pursued by way of retaliation Insurance Commissioner Smith said that he was not prepared to say until he became apprised of the future policy of the New York authorities. Referring to the revocation of the commission of Foreign companies, he said that they could be barred out on any one of a number of flaws and technicalities.

The St. Paul *Pioneer-Press* prints the following editorial comments:

The treatment which the St. Paul German insurance company of this city has received from the department of insurance of New York state is outrageous and inexplicable. The company, desiring to engage in business in that state, made application in due form, paid its fees, and received its certificate. This did not take place until the authorized representative of the department had made a thorough investigation of the company and its affairs, and satisfied himself as to its character and standing. Then, suddenly, as soon as the Minnesota legislature adjourned, and there was nothing to be feared in the way of legal reprisals, this action is reversed without reason assigned or notice given. The first word heard, the first intimation received by any one of the course taken by the New York commissioner, is the announcement, made public by him, that the St. Paul German insurance company would not be permitted any longer to do business in that state. All the circumstances—the time, the manner, and the absence of prior warning or subsequent explanation—give to this act the appearance of a gratuitous piece of petty malice, inspired by some motive that lies below the surface. But it constitutes a wanton attack upon the interests and business of our citizens when a proceeding so high-handed can be carried through. Our own department of insurance is quite right in taking the matter in hand. It has served notice upon the New York commissioner requiring a statement of facts and reasons, under penalty of placing some of the New York companies doing business in this state under similar disability and disadvantage. The people will most heartily endorse this proceeding. We want to have all our institutions subjected to thorough and sufficient tests, and accredited according to their business rating, without fear or favor. But we are not ready to submit to a gross injustice, or to have a Minnesota company bulletined, without occasion or excuse, from one end of the country to the other as injudicious or unsafe. We hope that some satisfactory explanation of its extraordinary conduct will be forthcoming from the department of insurance in New York.

THE LATEST.

ST. PAUL, Minn., April 29—Insurance Commissioner Smith has mailed his reply to the letter of Commissioner Pierce of New York, in which he states that no objection could have been made to the revocation of the license of the St. Paul German insurance company, for non-compliance with the New York laws, had the insurance department first informed the company that its securities were such as would not be approved. The point which he wishes to emphasize is the great injury done the St. Paul company in revoking their license without notice. He reiterates the statement that Mr. Shannon made a personal examination of the securities and

expressed himself as satisfied with them. That they were satisfactory is shown by the issuance of the certificate after the examination had been made. Mr. Smith says:

"I now ask that, as a matter of justice, you re-instate the company, giving them a chance to prove the value of the securities or change them to others which will be satisfactory to you."

Official Reports.

Life Insurance Business in Canada in 1890.

(From the Preliminary Report of the Insurance Superintendent.)

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1890. No.	Policies in Force Dec. 31, 1890. Amount.	Premiums Received.	Losses Incurred.
Canadian Co's.						
Canada Life	2,258	$5,189,740	25,193	$52,895,695	$1,509,728	$633,460
Citizens	13	19,500	...	...	18,860	8,315
Confederation	1,919	3,034,383	12,594	19,190,958	621,484	119,785
Dominion Life	267	421,000	383	582,500	14,656	...
Dom. Safety Fund	52	110,000	1,714	1,998,000	37,933	20,000
Federal	1,031	2,198,660	4,337	10,242,087	210,737	94,350
London Life Genl.	410	478,500	1,704	1,707,251	43,622	21,278
London Life Ind.	13,039	1,212,862	11,837	1,130,433	44,091	7,969
Manufacturers	1,647	2,308,650	4,007	6,335,525	149,175	43,000
N. American Genl.	1,533	2,284,743	6,036	9,490,120	304,082	51,432
N. American Ind.	...	...	143	19,493		318
Ontario Mutual	1,653	2,160,650	10,701	13,667,722	409,920	80,922
Sun	1,880	2,764,777	10,125	14,539,221	666,575	107,410
Temperance & Genl	1,047	1,277,000	2,445	3,423,003	77,790	11,240
Totals	26,749	$23,541,405	91,219	$135,222,008	$4,108,653	$1,199,479
British Companies.						
British Empire	573	1,027,900	2,655	5,468,354	208,826	34,386
Commercial Union	11	31,000	312	729,159	19,621	14,889
*Edinburgh	...	...	151	423,952	11,939	23,754
*Life Association	...	...	1,153	2,055,428	49,789	105,757
Liv. & Lon. & Globe	1	7,300	171	280,156	10,389	9,784
Lon. & Lancashire	564	1,104,050	3,694	6,352,494	206,566	72,293
*London Assurance	...	...	6	22,386	1,006	...
North British	13	83,000	655	1,537,350	44,636	41,639
Queen	1	1,000	153	275,472	6,681	4,671
*Reliance	...	...	235	287,556	9,182	19,923
Royal	2	7,000	258	790,956	18,222	31,346
*Scottish Amicable	...	...	131	333,377	7,486	4,745
*Scottish Provident	...	...	70	183,164	2,943	14,034
Standard	422	1,063,900	5,630	12,095,587	384,602	284,477
Star	22	73,122	274	677,806	16,270	5,353
Totals	1,609	$3,398,272	15,548	$31,513,197	$998,158	$667,051
American Co's.						
Ætna Life	620	945,945	13,797	18,030,548	705,538	421,953
*Connecticut Mut.	...	...	1,254	2,350,565	54,235	101,341
Equitable, N. Y.	1,310	2,933,111	7,610	17,321,600	624,940	243,560
Germania	113	358,500	165	539,474	22,364	5,100
Metropolitan Genl.	2	2,000	110	200,084	53,710	1,000
Metropolitan Ind.	9,607	1,062,065	12,015	1,324,459		17,989
Mutual Life, N. Y.	968	2,740,734	4,608	12,061,727	529,648	105,091
*National Life, Vt.	...	...	182	184 214	2,884	10,666
New York	1,446	3,070,250	6,382	15,880,047	692,222	170,625
*Northwestern Mut.	...	...	457	612,760	18,099	8,949
*Phœnix	...	...	1,155	1,239,504	33,643	71,505
Provident-Savings	413	962,000	561	1,502,000	27,189	6,000
Travelers	323	637,950	2,977	4,378,609	133,574	54,166
Union Mutual	251	470,020	2,802	4,537,431	125,671	81,397
United States	229	483,500	808	1,428,825	36,935	13,030
Total	15,282	$13,666,080	54,883	$81,591,847	$3,060,652	$1,312,372
Grand Totals 1890.	43,640	$40,605,757	161,650	$248,327,052	$8,167,463	$3,178,902
" 1889.	39,576	40,165,387	126,803	225,806,028	6,910,189	2,511,121
" 1888.	36,617	41,226,529	133,668	212,423,888	6,560,218	2,398,394
" 1887.	29,871	38,108,730	118,102	191,679,852	6,019,981	2,161,528
" 1886.	28,275	35,171,348	104,024	171,315,696	5,195,720	1,959,795
" 1885.	15,851	27,164,988	90,417	149,962,146	4,619,978	1,961,229
" 1883.	12,172	21,572,960	74,734	124,196,875	3,774,749	1,593,029
" 1882.	11,451	20,455,255	69,048	115,088,078	3,544,605	1,277,675
" 1881.	12,287	17,618,011	62,857	103,290,932	3,094,689	1,389,201

*Companies ceased doing new business in Canada.

Life Insurance Business in Texas in 1890.

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1890. No.	Policies in Force Dec. 31, 1890. Amount.	Premiums Received.	Losses Paid.
Com. Alliance	51	$216,000	31	$139,000	$2,077	$3,000
Equitable, N. Y.	2,008	7,107,596	5,782	19,174,271	658,230	160,499
Germania, N. Y.	25	119,373	238	551,310	13,044	7,427
Home	393	1,000,100	518	1,397,100	38,504	7,895
Imperial	369	1,283,500	330	1,156,500	17,955	8,000
Manhattan	259	763,101	1,165	3,571,907	164,401	34,101
Massachusetts Mut.	191	961,000	177	944,610	30,246	4,000
Mutual, N. Y.	2,535	6,664,264	6,447	20,037,070	816,878	201,888
Mutual, Kentucky	37	94,000	36	79,000	...	1,008
Mutual Benefit	151	493,960	190	648,908	18,772	...
New York Life	1,237	4,494,753	3,930	13,656,694	519,002	108,958
Northwestern Mut.	32	87,000	117	271,562	1,421	8,000
Pacific Mutual	69	241,000	105	325,680	7,866	...
Penn Mutual	169	264,000	338	1,252,000	40,952	2,500
Provident-Savings	562	2,059,360	1,108	4 023,360	61,323	25,450
Travelers	45	159,600	176	414,431	14,794	13,405
Union Central	499	1,317,300	561	1,419,000	57,613	3,500
Union Mutual	117	340,855	315	903,655	27,383	15,250
United States	104	313,500	112	327,010	4,725	...
Washington	291	776,858	502	1,308,170	53,545	6,097
Totals 1890	9,144	$28,756,510	22,178	$71,706,228	$2,548,731	$610,979
" 1889	8,444	26,604,433	17,546	56,419,453	1,997,309	494,770
" 1888	4,968	16,628,096	...	...	1,412,931	482,751
" 1887	3,991	12,731,320	9,723	32,372,323	1,088,265	262,677
" 1886	3,783	13,468,961	5,111	16,802,507	811,840	243,593
" 1885	1,883	6,615,126	5,237	17,247,811	501,547	251,991

Fire Insurance Business in Canada in 1890.

(From the Preliminary Report of the Insurance Superintendent.)

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Canadian Companies.			
British-America, Toronto	$19,977,950	$204,476	$130,294
Citizens' Montreal	23,836,077	187,409	170,486
Eastern, Halifax	9,751,377	99,777	49,461
London Mutual, London	16,171,169	131,881	101,093
Quebec Fire, Quebec	10,051,671	113,095	54,370
Royal Canadian, Montreal	20,178,346	178,056	115,717
Western, Toronto	35,148,704	335,190	167,478
Totals	$135,145,294	$1,249,884	$788,899
British Companies.			
Altas, London	8,174,760	63,701	48,670
Caledonian, Edinburgh	9,833,902	103,699	71,486
City of London, London	10,894,336	140,758	84,642
Commercial Union, London	29,685,244	318,686	169,639
Employers Liability, London	5,933,290	63,730	42,218
Fire Insurance Association, London	11,540.239	113,900	63,356
Glasgow and London, Glasgow	15,609,880	179,633	131,838
Guardian, London	20,585,581	195,007	145,952
Imperial, London	20,032,751	211,895	100,751
Lancashire, Manchester	22,671,816	253,229	129,058
Liverpool and London and Globe	30,004,027	279,594	106,395
London and Lancashire, Liverpool	16,949,089	167,692	96,045
London Assurance Corporation	12,394,380	86,874	39,027
Manchester Fire, Manchester	5,286,255	53,067	14,806
National, Dublin	10,455,522	75,138	55,485
North British and Mercantile	35,120,893	313,247	184,914
Northern, London	17,903,736	179,523	131,754
Norwich Union, Norwich	10,838,092	93,026	59,263
Phœnix, London	22,581,633	228,449	120,770
Queen, Liverpool	26,841,847	262,485	120,023
Royal, Liverpool	56,387,108	552,723	299,784
Scottish Union and National	14,254,913	123,755	52,259
Union Society, London	1,016,966	11,640	7,138
Totals	$414,896,260	$4,071,452	$2,275,293
American Companies.			
Ætna, Hartford	13,452,137	125,767	88,813
Agricultural, Watertown	8,274,112	77,541	44,907
Connecticut Fire, Hartford	4,100,000	36,791	17,084
Hartford Fire, Hartford	13,915,633	128,684	115,476
Insurance Company of North America	3,564,865	26,773	11,473

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
American Companies—Continued.			
Phenix, Brooklyn	$9,499,707	$72,552	$26,932
Phœnix, Hartford	4,840,505	52,184	14,666
Totals	57,646,959	520,292	319,351
Grand Totals 1890	$607,688,513	$5,841,628	$3,383,543
Comparison with Business of Previous Years.			
1889	572,476,579	5,587,680	2,796,048
1888	537,063,356	5,391,260	2,989,669
1887	532,757,088	5,200,974	3,439,420
1886	505,752,907	4,932,835	3,286,014
1885	486,002,908	4,252,460	2,744,723
1884	513,983 578	4,980,128	3,161,262
1883	513,590,302	4,624,741	3,057,467
1882	478,044,416	4,229,706	2,807,368
1881	441,416,238	3,827,116	3,212,381
1880	384,051,861	3,479,577	1,524,836

The percentage of losses incurred to premiums received in the eleven years embraced in the above table is 61.2. The percentage in 1890 was 57.9

Fire Insurance Business in Texas in 1890.

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Companies of Texas.			
Alamo Fire, San Antonio	$2,518,741	$43,246	$13,301
East Texas, Tyler	4,317,197	89,749	59,773
Fire Association of Texas, Waco	360,590	6,350	.....
Totals	$7,196,528	$139,345	$73,074
Companies of Other States.			
Ætna, Hartford	3,463,773	61,597	27,482
Amazon, Cincinnati	626,288	11,304	2,805
American Fire, New York	350,765	6,452	605
Armstrong Fire, New York	.....	570	15,817
American Central, St. Louis	444,482	6,906	4,372
American Fire, Philadelphia	4,606,370	72,331	18,783
Armenia, Pittsburgh	51,842	573	.....
Burlington, Burlington, Ia	1,476,909	29,728	6,701
California, San Francisco	1,088,052	20,548	16,789
Citizens, New York	563,704	10,066	3,014
Citizens, St. Louis	231,685	4,359	1,473
Commercial, San Francisco	1,535,523	28,915	14,542
Connecticut Fire, Hartford	1,329,200	22,465	5,999
Continental Fire, New York	1,693,596	29,847	8,551
Denver, Denver, Col	524,095	11,792	4,864
Empire State, New York	446,478	11,850	9,638
Farragut Fire, New York	222,116	3,618	.....
Fire Association, Philadelphia	4,623,263	95,053	33,156
Fireman's Fund, San Francisco	1,388,195	27,178	10,476
Geogia Home, Columbus, Ga	169,000	3,256	.....
German-American, New York	3,740,356	54,981	36,238
German, Freeport, Ill	1,935,204	37,101	16,190
Germania, New Orleans	68,744	9 899	520
Germania Fire, New York	893,997	16,588	15,773
Girard Fire and Marine, Philadelphia	289,032	4,986	331
Greenwich, New York	1,163,319	20,690	4,397
Hanover Fire, New York	1,127,407	20,131	6,027
Hartford Fire, Hartford, Conn	7,698,853	192,272	111,351
Helka, St. Paul	49,610	1,226	.....
Hibernia, New Orleans	1,332,726	34,934	19,460
Home, New York	3,900,029	59,227	28,540
Home, New Orleans	457,128	7,466	912
Home Mutual, San Francisco	324,583	5,992	416
Insurance Company of North America	4,049,970	61,919	22,905
Knoxville Fire, Knoxville	398,976	8,617	.....
Liberty, New York	1,231,761	25,503	12,334
Macon Fire, Macon, Ga	316,468	6,752	516
Manufacturers and Builders, New York	234,678	4,444	3,383
Marine, St. Louis	187,963	3,523	371
Merchants, Newark	1,074,118	15,797	3,228
Michigan Fire & Marine, Detroit	859,891	15,632	3,749
National Fire, Hartford	1,844,400	31,157	8,920
National Fire, New York	912,678	13,843	3,610
New Orleans Insurance Association	1,440,541	44,780	26,073
Niagara Fire, New York	2,338,569	43,843	22,204

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Companies of Other States—Continued.			
New York Bowery Fire, New York	$891,312	$7,128	$2,272
Oakland Home, Oakland	1,177,487	21,984	7,000
Orient, Hartford	2,741,007	36,145	12,127
Pennsylvania Fire, Philadelphia	2,341,428	44,296	25,436
Phenix, Brooklyn	3,279,570	57,308	19,487
Phœnix, Hartford	7,140,879	133,108	64,376
Providence-Washington, Providence	873,363	15,608	5,019
Reading Fire, Reading	319,990	4,812	415
St. Paul Fire and Marine, St. Paul	1,702,268	29,263	9,996
St. Paul German, St. Paul	1,387,816	54,055	13,182
Southern California, Los Angeles	930,892	26,762	19,870
Southern, New Orlrans	1,532,767	40,158	21,238
Springfield Fire and Marine, Springfield	2,705,664	48,350	25,060
Spring Garden, Philadelphia	768,221	10,476	980
Standard Fire, Kansas City	459,620	9,491	3,970
State Investment, San Franeisco	707,429	10,535	8,166
State, Des Moines	177,408	3,897	87
Sun, San Francisco	233,270	4,286	259
Sun Mutual, New Orleans	2,051,054	45,363	16,619
Security, New Haven	863,569	15,742	7,179
Teutonia, New Orleans	1,137,608	12,583	7,582
Traders, Chicago	1,002,242	20,304	142
Union, San Francisco	2,912,351	52,289	25,758
United States Fire, New York	318,161	4,765	150
United Underwriters, Atlanta	603,392	8,295	391
Western Home, Sioux City	638,543	11,183	8,030
Westchester Fire, New York	281,399	4,725	335
Williamsburgh City Fire, Brooklyn	604,325	10,352	4,809
Totals	$102,497,370	$1,948,194	$843,348
Foreign Companies.			
British America, Toronto	757,366	14,375	9,588
Caledonian, Edinburgh	558,418	9,082	453
City of London, London	2,229,423	42,049	16,194
Commercial Union, London	3,018,305	55,411	16,987
Hamburg-Bremen, Hamburg	1,923,940	35,313	13,448
Imperial, London	1,803,637	34,266	4,583
Lancashire, Manchester	3,574,401	76,809	27,954
Lion Fire, London	965,700	9,853	1,196
Liverpool and London and Globe	10,330,663	165,506	79,996
London Assurance Corporation	274,825	4,719	359
London and Lancashire, Liverpool	2,551,293	35,115	16,140
North British and Mercantile, London	4,973,357	96,437	52,924
Northern, London	2,178,002	28,454	7,965
Norwich Union, Norwich	1,947,298	37,214	23,831
Phœnix, London	2,170,480	46,657	28,130
Queen, Liverpool	2,827,719	51,215	13,916
Royal, Liverpool	9,728,276	109,900	39,465
Scottish Union & National, Edinburgh	1,275,000	14,332	7,390
Sun Fire Office, London	1,854,174	34,701	16,993
Transatlantic, Hamburg	1,074,444	15,446	6,404
Western, Toronto	1,858,496	34,658	15,806
Totals	$57,875,200	$949,511	$400,522
Grand Totals, 1890	$167,170,122	$3,022,643	$1,300,026
Comparison with Business of Previous Years.			
1889	146,313,830	2,497,474	875,756
1888	136,007,009	2,342,908	985,242
1887	123,136,846	2,209,491	1,445,301
1886	124,073,380	2,137,798	1,156,181
1885	111,689,988	1,951,500	2,035,721
1884	124,978,157	2,157,243	1,735,609
1883	150,194,823	2,384,224	1,763,966
1882	117,130,627	1,828,593	1,668,670
1881	97,899,238	1,443,147	826,001
1880	80,715,977	1,097,374	453,501

The percentage of premiums received to losses paid in the eleven years above tabulated is 57.9. The percentage in 1890 was 43.0.

BEFORE RENEWING AN UNSATISFACTORY AND UNPROFITABLE CONNECTION It will reward you to examine the plans of the Commercial Alliance Life Insurance. You will find them better adapted to your requirements than any other. They do not need to be misrepresented to render them attractive. It will ease your mental and moral strain to offer a plain concise contract, so much insurance for about half the usual premium, a contract in black and white that explains itself, non-forfeiting, unconditional, indisputable, incontestable.

For information as to terms and territory, address William Miller, Director of Agencies, Commercial Alliance Life Insurance Company, Home Office, 45 Broadway, New York City.

The Liberty Insurance Company,

OF NEW YORK.

GEORGE A. MORRISON, - - - - - - - - - President
HORACE J FAIRCHILD, - - - - - - - 1st Vice-President.
SAMUEL R. WEED, - - - - - 2d Vice-President and Manager.
PHILIP LA TOURETTE, - - - Secretary and Associate Manager
EQUITABLE BUILDING, - - - 120 BROADWAY

1852. THE 1891.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,645,002 73
Surplus	1,440,307 72
Total January 1, 1891	$3,485,310 45

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

Commercial Union Assurance Co.

LIMITED.

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

The Imperial Life Insurance Co.,

DETROIT, MICH.

The Cheapest Regular Life Insurance in the World.
Life Insurance without Investment—like Fire Insurance.
Life Insurance with Investment, for Cash Value or Paid-up Policy.
Incontestable Policies from Date of Issue, Except for Fraud.
Over $14,000,000 Insurance in Force.
$100,000 Deposited with the State Treasurer of Michigan for the Security of Policy-holders.
A. WARING, Sec'y. W. D. HARRAH, Act'y. C. A. NEWCOMB, Pres.
GENERAL AND SPECIAL AGENTS WANTED.

German Insurance Company,

OF FREEPORT, ILL.,

C. O. COLLMANN, *President.* W M. TREMBOR, *Secretary.*

July 1st, 1890.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	70,241 34
Reserve for Re-insurance and other Liabilities	1,720,080 25
Net Surplus	521,988 11
Total	$2,512,309 70

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - ENGLAND.

United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

New York Underwriters Agency,

ESTABLISHED 1864.

HANOVER AND CITIZENS FIRE INSURANCE COMPANIES,

Agencies in all the Principal Cities of the Western and Southern States.

A. STODDART, General Agent,
34 NASSAU STREET, - - - - - - - NEW YORK.

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*

General Agent for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

THE UNITED FIRE RE INSURANCE Co

LIMITED

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK.
WILLIAM WOOD, Manager.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.
JOHN F. DRYDEN, President. Assets, $5,084,895.02.

Surplus, according to the four per cent. standard, $1,343,874.02, Income 1890, $5,821,652; 811,000, Policies issued during 1890; $1,749,713, paid in death claims during 1890. It has issued nearly 4,500,000 Policies and the total death claims amount to nearly $7,000,000. Reliable agents wanted

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

North British and Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. Morgan & Co.)
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SAM. P. BLAGDEN, *Manager.* WM. A. FRANCIS, *Ass't Manager.*

ROBERT H. WASS, General Agent,
WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1891.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc.	2,985,328 79
Net Surplus	1,602,620 05
Policy-holders Surplus	2,602,620 05
Gross Assets	5,587,948 84

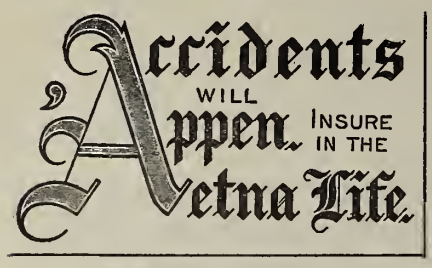
SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. CYRUS PECK, Vice-Pres. and Sec'y.
HENRY EVANS, 2d Vice-Pres't and Sec'y Agency Department.
EDWARD LANNING, WM. A. HOLMAN, Ass't Secretaries.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.



THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891, - - $35,993,002 37
Surplus, Jan. 1, 1891, - 5,858,795 71

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN

THE Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,436
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

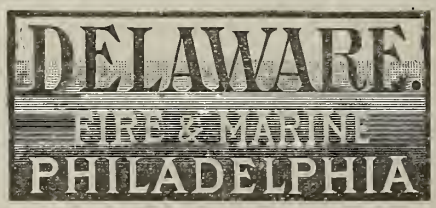
CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1890.

Total Endowments paid	$279,069 42
Total Death Losses paid	3,355,433 71
Total Interest received	3,468,114 53
Total amount paid to Policy-holders	6,525,216 71
5,833 Policies issued and revived in 1890, insuring	15,148,462 00
21,604 Policies in force, insuring	46,362,301 00
Increase in number of Policies in force, 2780.	
Increase in amount of Insurance in force	7,594,760 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will cary it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.



The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1891.

TOTAL ASSETS	$2,950,394
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	1,994,685
Surplus	455,709

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-FIRST FINANCIAL STATEMENT JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Outstanding Claims	124,165 11
Re-insurance Reserve	807,322 85
Net Surplus	568,904 54
Total Assets	**$2,500,392 50**

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1891,	$8,951,518 83
LIABILITIES—Reserved for re-insurance and all other claims,	3,499,557 79
Capital Stock	3,000,000 00
Surplus over all liabilities	2,451,961 04
	$8,951,518 83

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The Attractive Features and Popular Plans of this well-known Company present many inducements to intending insurers peculiar to itself.

Its Policies are the most Liberal now offered to the Public; are Protected by the Popular Maine Non-Forfeiture Law, the provisions of which can apply only to Policies written by this Company; are Free after One Year from all Limitations as to Residence, Travel, Suicide or Occupation (Military or Naval service excepted in time of war), and are Incontestable after Two Years.

Its Plans are Varied and Adapted to all Circumstances.

TOTAL PAYMENTS TO POLICY-HOLDERS MORE THAN $25,000,000 00.

Good Territory still open for Active and Experienced Agents.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1891	$10,030,634 93
Surplus at Four per cent	578,062 32
Surplus at Four and one-half per cent	1,087,791 32

Total Paid Policy-holders in Forty Years over

—— $30,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President,
C. H. LAWRENCE, President.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

Mutual Life Consols.

— THE CONSOL POLICY, RECENTLY ANNOUNCED BY —

The Mutual Life Insurance Company of New York,

combines more advantages with fewer restrictions than any investment insurance contract ever offered It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME

No other Company offers this policy.

Apply only to Company's nearest Agent for details.

ROBERT A. GRANNISS, *Vice-President.*

RICHARD A. McCURDY, *President.*

Stockraisers' Livestock Ins. Co.

OF WASHINGTON, PA.

ASSETS.

	Par Value.	Market Value
United States 4 per cent. Consols	$3,000 00	$3,600 00
Harrison County, Ohio, 6 per cent. Bonds	5,000 00	5,200 00
Jefferson " " 5 " "	20,000 00	20,400 00
Sidney " " 6 " "	15,000 00	16,000 00
Washington, Pa., 4 per cent. Bonds	10,000 00	10,000 00
Total Par and Market Values	$53,000 00	$55,200 00

Cash in Bank, $45,315.50; Accrued Interest on Bonds not included in Market Values, $695,75; Net Assets, $101,211.25.

LIABILITIES—Amount Actual Paid-up Capital, $100,000; Suplus, $1,211.25.

JAS. L. HENDERSON, Pres. JOHN LOUGHLIN, Vice-Pres.
H. M. SWEET, Sec'y and Gen. Mgr. A. S. EAGLESON, Treas.

☞ Correspondence solicited with Fire Insurance Agents having a good line of country risks.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$18,558,124 41
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Orgadization, and in everything which contributes to the security and Cheapness of Life Insurance, THIS COMPANY STANDS UNRIVALED.

—1860— —1891—

THE

WASHINGTON

LIFE INSURANCE COMPANY

OF NEW YORK.

W. A. BREWER, JR., - - - - President.
W. HAXTUN, - - - Vice-Pres. and Sec.

ASSETS, - - $10,700,000.

The Policies of the Washington

ARE—Non-forfeitable—Unrestricted as to residence and travel after two years—Incontestable after two years—Secured by an Invested Reserve—Solidly backed by Bonds and Mortgages, first liens on Real Estate—Safer than Railroad Securities—Not affected by the Stock Market—Better paying investments than U. S. Bonds—Less Expensive than Assessment Certificates—More Liberal than the law requires—Definite Contracts.

E. S. FRENCH, Superintendent of Agencies,
21 CORTLANDT ST., N. Y. CITY.

The Connecticut Mutual Life Insurance Co.

IN 1890

Received from its policy-holders	$4,416,575 33
Paid its policy-holders	5,833,592 34
Paid its policy-holders over amount received	$1,417,017 01
And increased its net assets	956,252 80
Gain to policy-holders	$2,373,269 81
It earned on investments	3,398,466 10
Disbursed for expenses and taxes	1,025,196 29
And saved for its policy-holders as above	$2,373,269 81

COMPARE THIS WITH THE RECORD OF OTHER COMPANIES.

JACOB L. GREENE, Prest. EDWARD M. BUNCE, Sec'y.
JOHN M. TAYLOR, V.-Prest. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death: and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$115,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	32,000,000

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager - - 258 Broadway, New York.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

BOTH the *Spectator* and the *Chronicle* are anxious to hear or that the companies should hear, from the fire patrol committee appointed by the New York Board of Fire Underwriters to investigate the acts of patrolmen in connection with alleged adjustment abuses. The patrol committee finished its investigation of one case where complaint was made some time ago and rendered its report to the New York board. It came to the same conclusion to which Sir Charles Coldstream arrived after examining the world. that there was "nothing in it." In justice to the fire patrol we do not think that the conclusions of the committee should be buried in the official mausoleum presided over by Secretary Randall. The charges were made openly in the public prints, and certainly affected the good name of the organization. Still, it cannot be said that the committee did not investigate, nor that the results of that investigation are unknown to the companies.

THERE are some fire insurance companies that always decline to write risks located where they have an agency except through the local agent. They probably lose some risks in that way, but they preserve an *esprit du corps* among their agents which we do not doubt more than compensates for such occasional losses. The broker is becoming ubiquitous. Nothing is too distant for his reach, and he is ready, as he should be, to take anything within his reach. Very few of the questions now confronting practical underwriters are more important at this time than the relations between agents and companies, and nothing tends more towards strained relations between these two factors of the business than for the company to enter into competition with its own agents in securing business. It has led in several states to the enactment of laws, ostensibly for the protection of the revenue, but really for the protection of the local agent. We do not think that the agent is always right in his demands or that they are always such as can be granted, especially in the case of large interests which are not local in their ownership, but at the same time he has, and for years has had, a real solid ground of complaint against his company in too many instances. We do not look at this matter in any sentimental light but as purely one of business. Laws compelling risks to be written only by resident local agents are bad laws for insurance companies and they are bad for agents as well. State lines ought not to limit the activity of either agent or company, and in the end this sort of legislation will prove a nuisance to the business and probably a great inconvenience to the insured. The remedy is, of course, to treat agents fairly and to meet all real complaints on their merits.

OUR esteemed contemporary *Views* desires to know whether it is "principle, or method of administration that prompts every state to prey upon the insurance companies of every other state." It is principle, dear friend, and a very old principle at that, commonly known as the *lex talionis*, the law of retaliation. It is the only law which has been considered by underwriters adequate to express their human sense of wrong. It is the law which impels men to resent injury, which has caused all the wars and bloodshed on earth. We hope that *Views* will not ask us to explain why underwriters have looked upon state supervision as a proper and necessary exercise of political power. As to the proof that they have so regarded it, it is found in the fact they have been in the past the active promoters of legislation to that end. In Massachusetts and New York and Connecticut, especially the two la t states, the underwriters are responsible for the legislation which fastened state supervision upon the business. *Views* expresses its incredulity. It does not believe that underwriters believe in the principle of supervision. Well, will our contemporary please tell us why *Views* believes in and advocates state supervision of insurance?

THE Ohio legislature has adjourned. "For this relief, much thanks!" It had some opportunities for mischief and used them, but the verdict of our correspondent is that it might have done worse. It has practically repealed the anti-compact law, no doubt unconsciously, and has passed an act compelling all risks to be written by resident agents. It has repealed the commutation clause for agent's certificates, so that henceforth each agent will have to pay, or his company for him. The most foolish of its enactments is the Alexander bill, which has finally after successive defeats been made law. One cannot say of statute law as is said of the common law, that it is the embodiment of common sense, else this bill would never have passed. It is intended to make the transaction of a life insurance business in Ohio a weariness to the flesh and a needless expense to the assured. We publish the text of this new law elsewhere in this issue. Doubtless the author of it had in mind the language of the law as it stood and not the practice of the insurance department. The law says that companies shall report "all other expenditures," but as a matter of fact under the department blank nothing is thus grouped, but every item of expenditure is reported. As to companies which declare dividends on the mutual plan, it is now the custom to notify each policyholder of the amount of his dividend when notice is sent of his premium. The whole use of this amendment to section 3608 is to endeavor to secure from tontine companies an

annual notice to policy-holders of the amount of the tontine fund which belongs to each policy, or in other words to make companies announce the amount of a dividend and the sources from which it is derived, before such dividend has been made. We doubt if a strict compliance with this new law can be made without radical changes in the method of keeping accounts, but we have no doubt at all of the uselessness to the policy-holder of the information which it is seeking to thrust upon them. A summary of Ohio insurance legislation this year will be found in another column.

MR. MONTGOMERY has presented, in the paper on the "phraseology and arrangement of department annual statements," read by him at the annual meeting of the National Board of Fire Underwriters, some of the inconsistencies which seem inseparable from the convention blank, but to amend which ought not to be beyond the skill of those who are the guardians of that blank. We think that Mr. Montgomery might have gone a little farther in what he says about the matter of capital in the department reports. Why, for example, in a statement which is, as he says, "designed for the information of the public," and to disclose the ability of a company "to meet the guarantees it offers," should capital stock figure at all? It has really nothing to do with the condition of the company or with its ability to pay its policies. The stockholder stands behind everybody, and if there is anything left after all creditors are satisfied he owns it. And yet in the case of American companies the departments charge capital up as a liability and will not even permit it to fulfill its function of protection except to a very limited degree. As to the Foreign companies the law and the departments have always been illogical. Under the active spur of our own companies the law-makers and the departments have been led into one inconsistency after another until one does not know from the advertisements that they are allowed to publish, and cannot tell from department reports the financial condition of any Foreign company. This, too, from reports which are primarily "designed for the information of the public."

NOT quite three and a-half per cent. of underwriting profit is the record of the one hundred and forty-eight fire insurance companies whose figures are given in the address of the president of the National Board. That is the record of the successful companies. If that of the unsuccessful ones were written it would be discovered that in the history of fire underwriting in the United States the premiums have not been sufficient to meet losses and expenses by many millions of dollars. In the face of these figures taken from the official reports, how foolish seems the talk about monopoly, how worse than foolish the complaint of exorbitant rates, how idle the efforts by legislation to curb and tax and worry a business that in fifty years has not been able to collect from its patrons enough money to meet its obligations. Fire insurance cannot afford to play the role of the slothful servant and hide its talents in a napkin. The nimble sixpence should be its coat of arms, for only by close and profitable investment of the funds temporarily in its hands can the holders of its millions of stock hope to secure dividends for their capital. Those who are anxious to organize insurance companies and get their share of what seems to them a bonanza, will find food for reflection in a study of these figures presented by President Heald. We do not know of any other business enterprise in the United States where the rewards are so uncertain and the chances of failure so great as in fire insurance. The reason for this is not far to seek. The business has been subject to the fiercest possible competition owing to the multitude of companies and it is one in which the hazards are imperfectly understood and are constantly changing.

THE little episode in state supervision between the departments of New York and Minnesota over the St. Paul German has resulted in nothing but an unpleasant advertising of the company, and a great amount of ridiculous newspaper talk. This latter we have to read and we think that our readers should have a chance at it as well. The St. Paul *News* delivers itself thus:

> New York state has more at stake in the insurance business than any other state in the Union, and if it assumes to make war upon Minnesota companies for the sake of aggrandizing and building up her own, the insurance men of the empire state will soon find out it is a policy which will not pay.
>
> We have foolishly been sending millions of dollars into the state of New York for insurance which might just as well have been kept at home with at least equal security, and in many cases probably better. This arrogant course of the New York insurance department should lead to the formation of more home companies and the conducting of the business ourselves. We are old enough and strong enough to carry our own insurance, to a large extent, at least, and can afford to be fully independent of the state of New York.
>
> The letter of Mr. Scheffer, president of the company, elsewhere published, shows the duplicity of the New York department and the double dealing of the agent who was sent here to investigate.

Of the premiums taken in Minnesota for eighteen years, some thirty-three millions, sixty-one per cent. was returned in losses and certainly not less than twenty per cent. remained for commissions and taxes. It is more than likely that about eighty-five per cent. remained in the state. Let us suppose that five millions have been taken out of the state in eighteen years. That is nearly two hundred and seventy-eight thousand dollars a year, for the protection afforded by two hundred millions of dollars in assets. Perhaps that may explain why insurance is so largely confined to the eastern states. There is not money enough in it for Minnesota investors, coupled as it always is with the danger of almost instant annihilation. Always we urge dissatisfied people to organize insurance companies of their own. Like the man who was kicked by a mule, they will not be so handsome afterwards, but they will know a great deal more. While this newspaper war has been going on, the president of the St. Paul German has done what he should have done in the first place; he has visited the New York superintendent, has promised to comply with the laws of New York and his company is to be re-instated.

Facts and Opinions.

THE Connecticut Life Underwiters Association held a regular meeting at "The Heublein," in Hartford, on Tuesday evening. The members in attendance included President Richards, Secretary Thompson, Treasurer Bond, Gen. Alexander Harbison, Col. Heman A. Tyler, Joseph Schwab, Eli D. Weeks of Litchfield, B. C. Twiss of Meriden, and Col. Ransom of the *Standard*. The banquet was preceded by a business meeting, resulting in the election of President Richards and

Gen. Harbison as delegates to the National Association, which will hold its annual meeting in Detroit, June 17. They were authorized to complete the list of delegates, the association being entitled to five in the national organization, and to nominate substitutes. The after-dinner festivities were wholly informal. Mr. Harrison Hayden, of the *Insurance Journal*, was appointed editor of a paper to be read at the next meeting of the association, treating of insurance. The members will be requested to furnish contributious. There will be room for "spring personals," as well as for the "weightier matters" of the business. Col. Ransom talked of the insurance business in an off-hand way. Life insurance, he thought, is in its infancy in this country as respects the amount at risk. There is less than one-fourth of the amount in force that should be covered by the American companies. The meeting was one of the pleasantest that the association has had, and the interest is regularly increasing. The next meeting will probably be held in July and will be especially attractive on account of the papers that will be presented.

AFTER eighteen years of continuous service, Mr. J. Montgomery Forster, the first insurance commissioner of Pennsylvania, went out of office on last Monday, on his own resignation. The new commissioner is Mr. George B. Luper, who has been deputy commissioner for six years past. He came to Harrisburg from Crawford county, when Governor Pattison's first administration began and had a clerkship in the office of the secretary of the commonwealth. He was afterwards advanced to the insurance department, and although a democrat, like his predecessor in the commissionership, he was not disturbed in the position by Governor Beaver. Mr. J. Woods Brown of Milton, becomes deputy under Commissioner Luper. Governor Pattison warmly complimented Mr. Forster, when retiring, upon his faithful and efficient services during the many years of his official life. He is to take charge of some details in the management of the late General Simon Cameron's estate.

THE United States supreme court has given a decision for Mrs. Ada Davey of Oswego, N. Y., in her suit against the Ætna Life for the amount of insurance on the life of her husband, William A. Davey. The company resisted payment on the ground that Davey contributed to his own death by the excessive use of intoxicating liquors, in violation of the terms of the policy. The litigation has lasted ten years. The plaintiff was successful in three jury trials. The first verdict was set aside on account of certain errors in the charge of the trial judge. The second verdict was reversed for being against the weight of the evidence. After the third verdict the case was again taken to the United States supreme court, which this time has affirmed the judgment of the lower court, which amounted to $15,035, besides costs.

THE president of the St. Paul German insurance company came on to Albany on Thursday, and sought a peaceful interview with Insurance Superintendent Pierce. There was a protracted conference, the upshot being that President Scheffer promised to comply with all of the requirements of the New York laws, in regard to the assets of his company, and the superintendent thereupon agreed to re-instate it. All this the president could have arranged at the outset and saved his company and his too impulsive insurance commissioner from the late unpleasantness. Western daily papers coming in are still shrieking for the gore of the New York superintendent and calling for retaliation upon the New York companies doing business in Minnesota.

IN compliance with the law limiting the amount held at risk in any fire district by any fire insurance company, to the amount of its net assets, the insurance commissioner of Massachusetts has prepared a schedule of the fire insurance on Boston property, other than dwellings, farm buildings and their contents, held by authorized companies January 1, 1891. In the thirty-one fire districts of Boston the mutual companies of Massachusetts had at risk $6,902,598; the stock companies of Massachusetts, $23,800,869; the companies of other states, $134,229,052; the foreign companies, $97,840,710; total, $262,773,229, an increase of $14,871,108 over the figures of January 1, 1890.

THE fire insurance agents of St. Louis held a meeting on Monday to protest against the displacing ot Fire Chief Lindsay by a heeler of Mayor Noonan. A St. Louis despatch says:

> They unanimously indorsed Lindsay's management of the department and appointed a committee to wait on the mayor and request him to withdraw Herter's name and re-appoint Lindsay. If he refuses, the influence of the insurance fraternity will be brought to bear on the council to have the appointment rejected. Lindsay has been twenty years in the department and chief for six years. The only reason for his removal is that he is a personal friend of Governor Francis and has steadfastly kept his department out of politics. If Noonan is sober when the insurance committee waits on him he will probably act as they wish. If he is drinking, as he has been for several days, he will snub and insult them and there will be a picnic.

AT a conference held Saturday, the brokers' committee of the Boston Board of Fire Underwriters laid before a committee from the New England Insurance Exchange, a project to secure the regulation of brokers commissions in Boston, in the execution of which the help of the Exchange is desired. The project is well conceived to bring about the desired end, and enlist the support of the companies toward a consummation that can only have a beneficial effect on fire insurance business in Boston. The committees are to meet again, and the result of their counsels is to be laid before the Exchange.

THE committee appointed by the New England Electric Exchange to confer with the insurance interests in regard to upholding the Exchange's system of licensing people employed on electrical works, has reported in favor of abandoning all attempts to revive the drooping efficiency of that system, and asked to be discharged. The report was accepted and the request complied with at the meeting of the Electric Exchange, Monday evening.

THE directors of the Commercial Union Assurance company of London, report that in the fire department the net premiums of 1890 amounted to £939,298, an increase of £91,499 as compared with the year 1889. From the profits of this department the sum of £50,000 has been carried to profit and loss, and after providing for outstanding losses, the fire fund stands at £826,692, as against £772,573 at the same time last year.

THE bill to prevent the bond investment swindles from further operating was passed to be engrossed by the Massachusetts house on Tuesday, and it was expected that the "endowment fraternal" repression bill would be advanced similarly, yesterday.

THE Atlas of London, which entered Massachusetts sometime ago, but has only just appointed an agency for active

business there, selecting Hollis & Snow of Boston, for that purpose, intends eventually to enter the other New England states. It has no present intention of joining the scramble in New York city, says our Boston correspondent.

THE Georgia legislature will resume its sessions in July, after a recess of six months, and the anti-compact biil, which passed the senate and was left in the hands of the house finance committee at adjournment in December, will come up again. Secretary Tupper of the South-Eastern Tariff Association has issued a circular calling the attention of members to this subject.

THE Australian Mutual Provident did the largest new business in Australasia in 1890, it being $18,397,250. But the Equitable of the United States was a close second with $18,-257,383. It will lead this year.

ADMISSION to Illinois was granted last week, by the state auditor, to three eastern manufacturers mutuals; being the American Mutual and Enterprise Mutual of Providence, R. I., and the Keystone Mutual of Philadelphia.

THE president and general agent of the Farmers Fire, of York, Pa., which is a cash mutual, were in Boston Thursday, and probably will ask to have the company admitted to Massachusetts.

THE American Casualty of Baltimore has taken up the Vermont and Rhode Island business of the American Steam Boiler.

Personals.

AGENCY APPOINTMENTS.

Agricultural of Watertown: Parks & Shumard of Dallas, general agents for Texas.

American Casualty of Baltimore: Seeley & Lord of Boston, special agents for Vermont and Rhode Island.

Atlas of London: Hollis & Snow of Boston, general agents for Massachusetts.

American Employers Liability: R. M. Duncan of St. Louis, general agent for Missouri and Arkansas.

Delaware of Philadelphia: Eugene Harbeck of Detroit, general agent for Michigan.

Empire State of Rochester: John A. Prinsen, special agent for Illinois, Wisconsin, Indiana, Michigan and Ohio.

First National Fire of Worcester: Granger Smith, Miller & Co., Chicago, local agents.

German-American of New York: George H. Tyson (assistant secretary of the Fireman's Fund), general agent for the Pacific Coast, succeeding T. C. Grant.

Manchester Fire: Edwin W. Wile, special agent for Indiana.

New York Life: T. C. Sparkman, J. W. Rickerd, Allen Jackson and W. S. O'Brien of Denver, Col., special agents; Sylvester Little & Charles A. Howard, general agents for New Hampshire, with headquarters at Manchester.

Provident Life and Trust: Frank J. Hammer, special agent, Boston.

Reliance Fire of Philadelphia: Ira Worcester of Detroit, Mich., general agent.

The Three Armstrongs: E. H. Williams, Cincinnati, O.

Union of London: Hollis & Snow, agents for Boston and vicinity, with power to accept good risks anywhere in New England.

Union Mutual Life: Robin Jones of Nashville, manager for Tennessee.

Mr. W. A Butler, who is president of the Detroit Fire and Marine insurance company, succeeds the late Jacob S. Farrand, as president of the Michigan Mutual Life insurance company. Samuel R. Mumford cashier of the Mechanics Bank of Detroit, has been elected vice-president, and O. R. Looker has been re-elected secretary.

Mr. Mason A. Stone, secretary, was on Wednesday elected president of the Greenwich insurance company of New York, succeeding the late Mr. Harriot. Messrs. Walter B. Ward and William Adams were appointed assistant secretaries.

Messrs. C. L. Vanuxem & Co., the Philadelphia general agents of the New York Life insurance have dissolved, Mr. W. L. More retiring.

Insurance Legislation.

Delaware.

DOVER, Del., May 6—The senate passed to-day the bill making the office of the insurance commissioner a salaried one, with the compensation fixed at $2,000 per year.

Illinois.

SPRINGFIELD, Ill., May 8—The senate has passed Senator Sheets' bill requiring the procuring of licenses by life insurance agents and providing a penalty for violation thereof.

The house insurance committee has reported favorably Mr. Miller's House Bill No. 790 to prevent the writing of fire insurance policies by non-resident agents of fire insurance companies authorized to do business in this state. The committee also considered the valued policy bills, and ordered them reported back with the recommendation that they do not pass and do lie on the table.

Massachusetts.

BOSTON, Mass., May 7—No progress has been made in insurance matters during the week. The assessment endowment bill is in the calendar for to-morrow, and an amendment offered by Mr. Lomasney of Boston is pending which practically stops these endowment orders from doing business, and requires their assets to be deposited in the state treasury for the benefit of the certificate holders. Following this will be taken up the adverse report on forbidding these orders to extend their business by means of branches.

Assigned after this is the bill to extend the privileges of reinsurance, for which Mr. Wardwell will offer a substitute or an amendment that Massachusetts people may go out of the state without exhausting all the sources of insurance within the state.

The adverse report on the regulation of electric wires and poles, and on enlarging the powers of the supervisor of wires in Boston, has been made a special order for May 13.

Commissioner Endicott has sent to the house the names of the 201 companies which issue bonds to be paid in numerical order, which go by the name here of "bond investment" companies. Unlike the assessment endowment concerns, they are wholly out of the supervision of the insurance department, though they were the next step beyond those concerns in attempting to get something for nothing. The bill to stop their business immediately and absolutely has gone through the house without a word of opposition, and there seems to be no reason why it will not go through the senate. These concerns are so thoroughly rotten that nobody would stand up for them or their system.

New York.

ALBANY, N.Y., May 7—The session of the legislature which ended upon April 30, was marked by the introduction of a large number of bills, some of which were palpably intended as "strikes." This feature of the session was especially conspicuous in the assembly, but fortunately for the policyholders of the insurance companies and the insurance companies themselves, Speaker Sheehan had taken especial pains to appoint men of good character and ability as members of the committee. Consequently none of these bills were re-

ported; and it is doubtful if the legislative bandits who lobbied for them got a dollar out of them.

The most important insurance measure introduced in several years, the codification of the insurance laws, prepared by the statutory revision commission, passed the assembly without meeting any opposition, but failed to pass the senate owing to the dead-lock in that body the last fortnight of the session,

In all, forty-four bills bearing upon the insurance interests were introduced. Many of these were introduced both in the senate and in the assembly, and several were merely of local interest, affecting the distribution of the foreign fire insurance companies' tax. The bills which have become laws, and they are all which will become laws the present year, since none are now in the governor's hands, are as follows:

Chapter 44—Changing the name of the United Life and Accident insurance association to the "United Life insurance association."

Chapter 80—Amending chapter 538 of the laws of 1885 in relations to the organization of corporations to examine and guarantee bonds and mortgages and titles to real estate, by declaring that the number of directors in said companies shall not be less than five nor more than twenty, and that every director must be a stockholder in the company.

Chapter 98—Authorizes the Albany Insurance Company of Albany, New York, to increase the number of its directors and vice-presidents.

Chapter 111—Declares that the Volunteer Firemens association of Flatbush, Long Island, shall be entitled to receive the percentage tax upon the receipts of foreign insurance companies doing business in the town of Flatbush.

Chapter 119—Prohibits any life insurance company from making any discrimination between white persons or colored persons in charging for policies of insurance,

Chapter 134—Incorporates a large number of Methodist-Episcopal churches in western New York into an insurance association, to insure their church property, to be known as "The Church Insurance Association."

Chapter 145—Amends the charter of the Agricultural insurance company of Watertown, New York, so as to facilitate its business in Canada.

Chapter 218—Mr. Connelly's bill in relation to the taxation of fire and marine insurance companies, simply restores an old law that was accidentally repealed for local purposes.

Chapter 254—Authorizes town boards to organize town fire companies and purchase fire engines.

The bills which fail to pass the legislature were numerous.

Senator Sloan's bill for the incorporation of companies for guaranteeing and indemnifying the owners or lessors of real property passed the senate upon February 26 and in the assembly was substituted for Assemblyman Webster's bill upon the same subject, which was tabled in the assembly February 28 and never revived.

Senator Roesch's bill to promote co-operative insurance was never reported by the senate insurance committee.

Mr. Ward's bill, in the assembly, in relation to the lapsing of life insurance policies was not reported by the assembly insurance committee. The same fate met his bill "to protect the rights of policy-holders in life insurance companies."

Mr. Connolly's bill, in the assembly, for the organization of guaranty companies, went to the committee upon general laws and was never reported.

Mr. Kennedy's bill amending the standard fire insurance, policy law was not reported by the assembly insurance committee.

The valued policy bill introduced by Mr. Earl perished in the assembly insurance committee.

Mr. Rice's bill, in the assembly, amending the act of 1872 in relation to the dividends of life insurance companies, was not reported by the assembly insurance committee.

The bill of Assemblyman W. C. Stevens declaring that the presidents of insurance companies should not receive more than a certain salary, was never reported by the assembly insurance committee.

Mr. Gould's bill in the assembly "to prevent insurance trusts or monopolies," died in the assembly insurance committee.

The insurance code drawn up by the statutory revision commission was, as previously stated, favorably reported by the assembly insurance committee, and passed the assembly upon April 27, but the dead-lock in the senate defeated its passage there.

Mr. Stranahan's bill in the assembly to prevent fire insurance companies or their agents from including in the premium mentioned in policies any policy fee, was passed by the assembly on March 5, but it failed in the senate; defeated by the dead-lock.

There also died in the hands of the assembly insurance committee the bill of Assemblyman Kelly modifying the anti-rebate law of 1889, Assemblyman O'Connor's bill in relation to real estate title guarantee companies, Assemblyman Ryan's bill regulating the admission of foreign insurance companies to this state, and Assemblyman Cooney's bill "regulating life insurance."

The assembly insurance committee reported favorably Mr. Sullivan's bill amending the laws relating to casualty companies so as to admit the American Casualty Company of Baltimore to this state, and the bill was passed by the assembly on April 24, but the senate adjourned April 30 without acting upon it.

Ohio.

COLUMBUS, O., May 4—The general assembly adjourned to-day. The insurance bills enacted into laws were the following:

Mr. Belville's house bill amending and supplementing section 3641 of the revised statutes so as to provide for insurance against loss by explosions and also providing for employers liability insurance. [The text was printed in our issue of March 28—ED.]

Senate Bill No. 508 by Mr. Brown amending section 3659 of the revised statutes, so as to modify the anti-compact clause of the section. The amended section is as follows, the new matter being printed in *italics:*

SECTION 1. Be it enacted by the general assembly of the state of Ohio, That section three thousand six hundred and fifty-nine (3659) of the revised statutes as amended May 4, 1885, be amended so as to read as follows:

Section 3659. If any such company, association or partnership doing business within this state make an application for a change of venue, or to remove any suit or action wherein such company has been sued *by a citizen of this state, now pending* or hereafter commenced in any court of this state, to the United States district or circuit court, or to any federal court, or shall enter into any compact or combination with other insurance companies, or shall require their agents to enter into any compact or combination with other insurance agents or companies, for the purpose of governing or controling the rates charged for fire insurance on any property within this state, (*provided that nothing herein shall prohibit one or more of such companies from employing a common agent or agents to supervise and advise of defective structures, suggest improvements to lessen the fire hazard, and to advise as to the relative value of risks*), the superintendent of insurance shall forthwith revoke and recall the license or authority to it to do or transact business within this state,

and no renewal of authority shall be granted to it for three years after such revocation; and it shall thereafter be prohibited from transacting any business in this state until again duly licensed and authorized.

SEC. 2. That said original section, as amended May 4, 1885, be and the same is hereby repealed.

SEC. 3. This act shall take effect and be in force from and after its passage.

Senate Bill No. 552 by Mr. Corcoran, amending the act relative to assessment life and accident associations, so as to make the laws of Ohio reciprocal with those governing the business of such associations in other states. [The text of this bill was printed in our issue of March 14—ED.]

Senate Bill No. 644 by Mr. Amos making it unlawful for any company doing business in Ohio to place or renew policies in this state through an agency outside of the state. The following is the full text of the bill as passed:

A Bill supplemental to section 2745 of the revised statutes of Ohio, passed April 12, 1889, with sectional numbering, as follows:

SECTION 1. Be it enacted by the general assembly of the state of Ohio, That section 2745 of the revised statutes of Ohio be supplemented by supplemental sections with sectional numbering as follows:

Section 2745a. It shall be unlawful for any insurance company or agent legally authorized to transact insurance business in the state of Ohio to write, place, or caused to be written or placed, any policy or renewal of policy contract for insurance upon property situated or located in the state of Ohio, in or through any such legally authorized company outside of the state of Ohio, and the writing, renewal, placing or causing to be written or placed any such policy of insurance is hereby declared to be a violation of the law providing for the payment of taxes by foreign insurance companies doing business in the state of Ohio, as set out and provided in section 2745 of an act passed by the general assembly of the state of Ohio April 12, 1889.

Sec. 2745b. That any company or companies violating the provisions of section 2745 of this act, upon notice and satisfactory proof thereof being made to the superintendent of insurance of the state of Ohio, shall have its or their authority to transact business in the state of Ohio revoked for a period of not less than ninety days; and any insurance company whose license to do business in the state of Ohio may be so revoked by the superintendent of insurance of the state of Ohio, shall not be again permitted to do business in the state of Ohio, until all taxes and penalties due thereon shall have been paid, together with any expense that may be due under the provisions of this bill, to the superintendent of insurance of the state of Ohio; and such company shall only be re-admitted to transact business in the state of Ohio upon a complete re-compliance with the laws now in force in regard to the admission of insurance companies to do business in Ohio.

Sec. 2745c. That when notice of any violation of the first section of this act is received by the superintendent of insurance of the state of Ohio, that it shall forthwith be his duty in person, or by deputy, to visit the office of such company or companies where such contract of insurance may have been written or made, and demand an inspection of the books and records of such company or companies; any company or companies refusing to exhibit its or their books and records for his inspection shall be deemed guilty of violating the provisions of the first section of this act, and the penalties provided in this act shall immediately be enforced against such company or companies, by the superintendent of insurance of the state of Ohio.

Sec. 2745d. The superintendent of insurance of the state of Ohio shall receive, as a compensation for services rendered under the provisions of this act, his necessary traveling expenses, which sum shall be charged against the company or companies so visited by him, and shall be collected from such company or companies by suit in any court of competent jurisdiction.

SEC. 2. This act shall take effect and be in force from and after its passage.

House Bill No. 1,136, by Mr. Nolan, amending section 282 of the revised statutes, by striking out the clause allowing an insurance company to pay $250 and appoint as many agents as desired without paying a tax on each. This leaves the tax at two dollars on each agent. [The text of the clause eliminated was printed in our issue of January 24.]

Senate bill by Mr. Kerr, amending the assessment companies act so as to exempt ex-Union soldiers' organizations from the supervision of the insurance department.

Senate bill by Mr. Shaw, amending sections 3,634 and 3,641 so as to provide for the formation of joint stock companies to insure live stock.

Senate Bill No. 55, by Mr. Alexander, to require life insurance companies doing business in Ohio to make a detailed statement of expenditures and to prevent them from putting in their reports "incidentals" or "all other expenditures," and also requiring that definite statements be made to policy holders, giving the value of the policy and source of premiums. The following is the text of the bill:

It amends section 3608 of the revised statutes. The new matter is given in brackets:

SECTION 3608. Every such company doing business in this state shall annually file a statement of its condition and affairs in the office of the superintendent of insurance and in the form and manner required of similar companies organized under the laws of this state. [Provided that in such statement no such item as "all other expenditures" or "incidentals" shall be allowed or recognized, but that every item of disbursement or expenditure shall be clearly and distinctly stated and classified where required by the superintendent of insurance for the purpose of actual valuation and for the protection of the interests of policy-holders in this state, as provided by the laws of this state, and any such company issuing policies on the tontine or semi-tontine plan or which claims to be mutual as to its profits, to residents of this state, shall after the payment of the first premium thereon and thirty days prior to the maturity of each and every premium thereafter, in writing notify every such policy-holder residing in this state of the time of payment of such premium and shall set forth fully in said notice the amount of dividend belonging to said policy, if the same be a participating policy and the amount of the tontine or semi-tontine fund to the credit of such policy, together with the number and the amount of the lapses in his class, during the preceding year, and at the end of the tontine or semi-tontine period of each policy the company issuing the same shall make a statement to the policy-holder of all the dividends and profits accruing to said policy and from what sources the same have been derived.]

Senate bill, by Mr. Adams, providing that Ohio fire insurance companies which hold special charters granted before the adoption of the present constitution, shall report annually to the state superintendent of insurance.

All the other insurance bills, including the non-forfeiture life insurance bill, the bill amending the anti-rebate life insurance law, the bill prohibiting industrial companies from insuring the lives of children under twelve years of age and the standard fire insurance policy bill, failed of passage. There were strong efforts made to pass Mr. Davis' House Bill No. 985, which provided that life insurance companies shall be taxed on the gross business done, less amount of losses paid in the state, instead of on the gross business done, as at present, but it went down in the wreck at the close of the session.

Pennsylvania.

HARRISBURG, PA., May 8—At the morning session of the house to-day, Mr. Lytle asked for a special hearing on his insurance bill on Monday, May 11, at 8:15 o'clock P. M., and for a third reading and final passage at 10:30 o'clock A. M., May 12. The house by a vote of 108 yeas to 39 nays granted the request.

Miscellany.

Twenty-Fifth Annual Meeting of the National Board of Fire Underwriters.

The twenty-fifth annual meeting of the National Board of Fire Underwriters was held at the rooms of the New York Board of Fire Underwriters on Thursday. The president, Mr. Heald, called the National Board to order at 11:30 o'clock A. M.

The secretary called the roll.

President's Address.

President Heald addressed the National Board as follows:

Gentlemen: We come together at this time not only to review the results of the past year but to celebrate the silver wedding of the National Board on the virtual completion of twenty-five years of united efforts in the promotion of our common business interests. The past year has been one of more than average prosperity, which should be a subject of congratulation to our members, and while the new year has thus far opened with unusual losses, it by no means betokens a continuance of ill-fortune for the year as a whole in view of the generally healthy condition of business interests throughout the country. We may therefore look back upon the past year with complacency, and to the future with confidence and hope. At no time in the history of fire insurance has there been a greater necessity for union of action and organized effort in the right direction than at the present moment. At no period have there been fairer prospects of still greater good to come from such union if only the needed concert of action and mutual confidence can be continued and still further increased.

In many things there is substantial agreement among all; the same judgment as to essential hazard; the classes of risks that are desirable; the rates that should be charged; the commissions that can be allowed with any hope of a profit, and the general conduct of the business almost identical; yet there are practices followed and exceptions to uniformity sufficient to imperil that success which can be secured only by a closer fellowship and a more absolute adherence to common and universal rules. With all the means ready at hand in the local, state and national organizations, the work of union and re-union all in one united purpose for the development of these great interests should not be difficult or longer delayed.

Before entering upon the review of the facts and figures of the past and the consideration of measures for the future development of the business, it is eminently proper that we delay a moment in affectionate remembrance of those who twenty-five years ago joined with us in the great and good work achieved by the board and shared with us the cares and labors that for so many years have rendered possible the success we have secured and still enjoy, a success otherwise unattainable.

Since our last annual meeting the board has lost five of its members.

James M. McLean was the first president of the board, holding that office four years, and up to the time of his death, on the 13th of May last, he retained a lively interest in its prosperity. He was a safe counselor and a steadfast advocate of all sound principles of underwriting. He was a man of unswerving integrity, pure life and correct principles, illustrated in a successful business career of more than fifty years. During the four years of his presidency he presided over the deliberations of the board with singular ability and a suavity of manner that won the esteem of his associates, and contributed greatly to the grand results obtained in its early history. By his genial qualities he was endeared to us all, and as a Symposiarch at our social gatherings he was without a peer. With financial talent of the first order, he was largely interested in some of the most successful monied institutions of this city, while in the broader field of educational development and the higher interests belonging to and promotive of its welfare and permanent prosperity he was a foremost and efficient co-worker. Modest and retiring almost to a fault; gentle in manners; cordial in daily life; always the perfect gentleman, he will ever be best appreciated.

Here the president followed with similar appreciative eulogies upon Presidents Kellogg, Devereux, Balch and Burnett.

The president then proceeded to say that at the meeting of the board on July 18—19, 1866, there were seventy-six companies and two local boards, represented by seventy-seven delegates in all. He added:

It thus appears that of the seventy-seven gentleman present at that time forty-four are dead and only nineteen are to-day actively engaged in the business. Of the officers then elected—president, vice-president, secretary, and treasurer—not one survives, and of the twenty-one gentleman that composed the first executive committee fourteen are dead and only five are now pursuing the same avocation. I have invited to be in attendance to-day all the surviving delegates present at the first meeting.

The absence may be noted in the list given of representatives of the three prominent Hartford companies, namely—the Ætna, Hartford, and Phœnix. These did not formally give in their adherence to the movement until the folllowing 9th of August, when the executive committe met in the city of Hartford, at which time they united with us upon the invitation of a special committee then appointed to wait upon them. Yet so well assured was the July meeting of their support that Mr. T. C. Allyn, of the Hartford, was elected first vice-president, Mr. Henry Kellogg, of the Phœnix, being placed upon the first executive committee, as were also Messrs. J. B Bennett and A. A. Williams, general agents of the Ætna, all of whom duly accepted the positions tendered them.

A table has been prepared and given a place in the appendix, which is a continuation of the table made up five years ago, giving the capital and assets of the companies represented at the first meeting, and indicating those then represented that have since retired. The capital and assets of those companies still in business are also given as of December 31, 1890. In recapitulated form the showing would be:

	Capital.	Assets.
Capital and assets, January 1, 1866, of 76 companies represented at the meeting of July, 1866	$24,713,000	$40,027,231
Capital and assets, January 1, 1866, of 53 of such companies since retired from business	16,313,000	23,103,731
Capital and assets, January 1, 1866, of the 23 companies represented at that meeting still in business	14,250,010	59,711,598

Our Present Membership.

In the appendix will also be found a list of our present membership, with columns showing the capital and assets of each company. The footings of these columns will be of interest as indicating the vast financial resources of our membership, now composed of eighty-eight companies, whose capital aggregates $38,710,210 and whose gross assets amount to $172,625,684. We may compare this with the above tabulation relating to the seventy-six companies represented at the organization of the board in 1866. With a membership of twelve more than composed the board at that time, we are to-day the custodians and administrators of $132,598,453 more of funds, with responsibilities increased not only by this vastly larger trust, but also by the new and changing conditions of the business.

Fire Insurance Companies Failed or Retired.

In the appendix to my address of July 20, 1886—the occasion of the twentieth anniversary of the organization of the board, I gave a list of five hundred and ninety-two companies known to have failed or retired since 1860, and stated that from the best ascertainable data their capital amounted to $81,302,441, and their assets, $134,413,777. The figures were given as of each company, and as their reliability has never been challenged, although corrections were puplicly invited, it may be safely assumed that the list as then published is substantially correct. In the appendix to this address that list has been reprinted and an additional table has been inserted naming the companies which have retired during the past five years, or since the issue of the former list. Revisions or additions are solicited as in the former case. In the additional list the names of one hundred companies are given, having had capital to the amount of $15,817,010, and assets of $22,671,240. Combining the aggregate of the two tabulations, we have the grand totals of:

692 Companies { Capital, $97,020,451
Assets, $157,085,017 }

all of which has been lost in the business or retired from it by reason of its unprofitableness.

Building Laws.

An important conference was held in the National Board rooms, on the 2d and 3d of April, 1891, upon the subject of building construction.

At the eighteenth annual convention of the National Association of Fire Engineers, held in Detroit, in August last, it was voted to invite the co-operation of this board, the American Institutes of Architects, the National Association of Builders, the National Association of Building Inspectors, and the Mutual Underwriters, for the purpose of framing a model building law. Committees were appointed by the associations named, the executive committee of this board selecting a special committee, of which Mr. E. A. Walton is chairman, who will at the proper time report to you the result of the joint conference. The union of such organizations upon so vital a question I regard as a very important and gratifying. Improper construction is one of the greatest contributors to the vast annual fire waste. Nothing would tend more effectually to a reduction of that waste than reform in the methods of building, and every step in that direction should be encouraged. The fire engineers, who so well understand the danger, are greatly to be commended for their interest and zeal in this matter, which I trust will be followed by tangible and lasting results.

In this connection it may be said that this board was represented by its inspector and Mr. L. A. Dickinson, of Hartford, at the Detroit convention, where it was manifest that the fire engineers desired to maintain cordial relations with the underwriters in order that the two associations may co operate to the best advantage where the public or common interests are concerned.

Reports of Committees.

The reports of the standing committees will be called in order. As each gives a report of its own work in detail, a statement of particulars in this address would measurably be a repetition, and is therefore omitted.

The committee on legislation (Mr. Geo. L. Chase, chairman) has seldom, if ever, had a greater number of measures to consider, and certainly at no previous time has there been forced upon us so many wild, unnecessary and objectionable propositions. The chairman will bring before you such matters as he may deem especially calling for your consideration at this time. The secretary addressed the insurance commissioners in April for information as to bills introduced and passed, and the substance of the replies so far as received will be embodied in the report of that committee.

The president here summarized the reports of the standing committees which appear later.

The Fire Waste.

In the report of the committee on incendiarism and arson will be found a statement in regard to the result of an effort made jointly by that committee and the committee on Legislation, looking to the enactment of statutory provisions requiring an investigation into the causes of fires and providing for prosecutions by proper officials when incendiarism is suspected. This is a matter respecting which too much laxity has prevailed, and it is time that our legislators were awakened to a sense of the enormous annual drain upon the resources of the country from this cause. Much could be done by wise legislation on the subject. As underwriters already harassed by obnoxious legislation we are loath to appear in advocacy of additional enactments, feeling ourselves a sense of relief when we are apprised of the adjournment of a legislative body, and only the gravity of a condition of things which entails a loss to the country far exceeding a hundred million of dollars annually induces us to press the subject upon the attention of our law-makers. Here the interest of the property owner and of every citizen is identical with that of the underwriter. The latter may re-imburse himself for losses sustained in particular cases, by rates determined by the extent of such losses, but to the commonwealth as a whole there is no escape from the tax which these great losses impose. Recent movements taking cognizance of the fire waste and proposing measures to reduce it cannot be too highly commended. Greatly at fault are our methods of building construction. Recent conferences on this subject by different associations elsewhere spoken of are to be welcomed. Strict regulations of the sale and use of oils and combustibles; restrictions, or better still, prohibition of the sale and use of fire-works and fire-crackers; searching inspection of the wires and apparatus wherever electricity is introduced in all of its varied forms, are most important. Knowledge as to simpler precautions might well be disseminated.

Certainly any means, however simple and commonplace which may tend to check fire destruction, are worthy of attention; and while the thoughtful are giving the subject their consideration, may we not look for the adoption of measures in the same direction by the state? In Massachusetts a law providing for the investigation of fires has been in force for several years with excellent results, as may be seen by reference to the annual reports of the insurance commissioner of that state. From the correspondence embodied in the report of the arson committee it will be seen that the insurance commissioner, so far as heard from, without an exception favor legislative action on the subject. A bill was prepared by our insurance friends in Newark and introduced during the past winter in the New Jersey legislature, and there is good reason to believe that another winter will see it placed upon the statute book of that state. Efforts will be made to have a like provision embodied in the revised insurance code of this state. I trust the two committees that have taken up this subject with such interest will continue their labors until success is attained, and I suggest the adoption of a suitable resolution of this board to be forwarded to the next convention of insurance commissioners, inviting their co-operation as a body and individually in securing needed action.

The president's address was accompanied by the usual elaborate tabular matter. The following paragraphs are summaries of each of the tables printed:

Capital and Dividends.

Table I, on the opposite page, shows the number and capital of American companies, the amount of dividends and the percentage of the same upon capital. It is not intended to show the profits of fire insurance as such, for the reason that it takes no account of the interest earnings of capital, the income from assets, or the rise and fall of securities. To the practical underwriter the table is of far less value than to the investor, as indicating to him the returns for a series of years from capital so employed. Even to the capitalist it does not afford absolute certainty, as it does not include the enormous loss of insurance capital itself during that period, nor present outstanding liabilities. The table also indicates, in a degree, the effect the reduction in the rate of interest has had upon the percentage of dividends, which was reduced from 13.92 in 1876, the highest point ever reached, to 9.34 the past year. It is safe to say that one-half of this reduction is due to reduced interest, while the remainder is attributable to the decreased profits of the business itself. It is a noticeable fact that the average of dividends for the past thirty years has been only 10.63—a return to the stockholder by no means excessive, in view of the nature of the business and the danger of loss of the entire principal, as has too often been the case during the period covered by this table.

The percentage of dividends paid in 1890 was 9.34 against 9.98 in 1889. It is $1\frac{29}{100}$ of one per cent. below the average of 10.63 for the whole period.

Premiums and Losses.

Table II exhibits the ratio of loss to premium of American companies. It relates to the fire business only, excluding marine and inland premiums and losses. With the exception of the period affected by the great losses of 1871 and 1872, it shows a remarkable degree of steadiness in the ratio of losses, which would be still more noticeable could we accurately estimate the influence of the financial hazard as affecting the loss ratio of certain years. The average annual loss for thirty years is 57.11, with a ratio for 1890 of 53.12. The year 1890 shows a reduction of 6.65 as compared with 1889, and falls 4.24 below the average of the previous thirty years, a very favorable showing for the year just closed any more favorable than any single year since 1886.

Expenses.

Table III indicates the ratio of expenses to each $100 of premium receipts. It is to be remarked that the premium column includes the marine and inland business of the Fire companies whose experience is given in the table. This treatment of the subject is unavoidable, for while the fire and inland premiums, as well as the losses, could be separated,

the *expenses* of the two branches are so interwoven as to be inseparable, and they had, therefore, to be compared with the receipts as stated. It is not probable, however, that the percentage would be materially changed if it were possible to make the comparison of the expenses and the receipts of the fire branch from distinct data. The only purpose of the table, therefore, is the ascertainment of the expense ratio. Like the preceding tables, the experience is that of American companies. It shows the average expense over the whole period to have been 34.20, with a ratio of 36.77 for 1890, or 2.57 over the average; and a slight advance of .42 over the ratio of 36.35 for 1889. While this advance is small, it yet indicates that the tendency is in the wrong direction; to the extent of $365,509.78.

Rates and Risks Written.

Table IV. In addition to premiums and losses there is here introduced the important factor of risks written. The table is limited to American companies and will show:

1. Ratio of fire losses to each $100 of premiums, and is to that extent a repetition of Table II, yet important to be here again shown side by side with the other ratios exhibited in the table.
2. The ratio of fire losses to each $100 of fire risks written.
3. The amount of fire risks written to $1.00 loss.
4. The average rate of premiums on each $100 of fire risks written.

It will be seen that the rate of premium declined from 92.13 in 1889 to 88.76 in 1890. The losses to each $100 of risks declined from .5507 in 1889 to .4715 in 1890. The rate of premium as compared with 1889 declined .0337, while the losses were .0792 less; or, stated in dollars, rates were 33,089,100 less and losses were $7,259,813 less. While companies wrote in 1890 $212.08 to each dollar of loss against $181.59 the previous year, the reduction in rates was more than compensated in the large reduction in losses.

Companies Chartered by Foreign Governments.

Table V gives the experience in the United States of the foreign fire insurance companies since 1866, the figures for the years prior to that time being unattainable.

The ratio of losses was reduced from 66.83 to 54.05, or 12.78. The ratio of expense was reduced from 33.59 to 33.08, or .51. The ratio of premium was reduced from .7736 to .7483, or .0253. The amount written was increased $660,007,883.

Experience of American and Foreign Companies Combined.

This table shows for the year a decline in the ratio of losses to premiums of 8.28 per cent., a decline in the average rate of $3\frac{4}{100}$ cents on each $100 of risk written, and a decreased risk mortality from .5404 in 1889 to .4490 in 1890. While in 1889 companies wrote 184.96 to one dollar loss, they wrote 222.34 for each dollar loss for 1890.

Expense Ratios of American and Foreign Companies Combined.

Table VIII combines the result of Table III and V, so far as expenses are concerned, Table III showing the ratio of expenses on each $100 of premiums of American companies, and Table V giving the same ratio as to Foreign companies. The ratio remained nearly stationary, as will be seen, being 35.75 in 1889 and 35.75 in 1890, and is now 2.04 above the average for the whole period of thirty years embraced in the table.

Commissions.

Table X shows the ratio of commissions to $100 of premium receipts since 1860, and is especially interesting as marking the steady growth in this item of the expense account. Like the term tables, it only gives the information as of companies doing business in this state—148 in number in 1890. It will be noted that no improvement is as yet apparent in this part of the expense account, a fractional advance being shown as of all companies in 1890 over 1889. * * * * *

Term Business.

Annual business increased from $6,279,086,941 in 1889 to $6,843,728,682 in 1890, and the rate of premium fell off from 1.0984 to 1.0835, an increase of $564,640,741 in risk and reduction of one cent and 49-100 on each $100 in the rate of premium.

Two-year risks increased from $57,742,196 to $62,381,442, with a fall in rate from .8205 to .7516, an increase of $4,639,246 in risk and a reduction of six cents and 89-100 in rate of premium on each $100.

Three-year risks increased from $1,675,077,229 to $1,942,656,403, with a fall in rate of premium from .8882 to .8841, an increase in risk of $267,579,174 and decrease rate of 41-100 of a cent on each $100.

Four-year risks increased from $33,565,882 to $47,007,255, and the rate fell from .9157 to .8485, an increase of $13,541,373 in risk, and a fall in rate of six and 72-100 of a cent on each $100.

The five-year risks increased from $530,842,798 to $627,993,123, while the rate was reduced from 1.2102 to 1.1813, an increase of $97,150,325 in risk and a reduction of two and 89-100 of a cent in rate on each $100.

Such has been the increase in the amount of term business and reduction of rate as the result of the year 1890, as compared with the year previous.

The companies under review had, at the close of the year 1890, term business at the risk as follows.

Two years	$124,699,719
Three years	5,073,549,127
Four years	149,243,542
Five years	2,669,023,461
	$8,016,515,849

The running premiums on this enormous line of risks is $79,077,659, and is a mortgage to the extent of the statutory unearned upon the assets of the companies. The reduction in the rate of premium when applied to so vast a sum should cause serious anxiety and lead to an advance on this class of business. The only redeeming feature in it is the large proportionate increase in the three year risks, indicating as it does a tendency to the shorter term of our writings instead of the longer, during the past year. The term risks of the 148 companies are 53 94-100 of the entire risks in force at the end of 1890, and reduced rate 3 11-100 of a cent on each $100 at risk as compared with the term risks at the close of 1885. Contrasted with term risks in force at close of 1877, we are now carrying $2,152,847,228 more of five-year risks and at a reduction of over twenty-five cents (.2507) in rate on $2,669,023,461 in force at close of 1890, or for $6,691,241 less than we would have received had the rate of 1877 been maintained. Such comparisons are not pleasant or encouraging, but they point with unerring certainty to dangers in the future, and the inevitable end sure to follow the yearly violation of the inexorable laws that govern the adjustment of rates of premiums to this great class of risks, that now forms more than half our annual writings. The premium of nearly $80,000,000 which we now hold is a trust fund for the redemption of these term contracts, extending from two to five years, and well will it be for us if only a normal average of losses follows them to maturity.

Underwriting Profit.

No little misapprehension exists on the part of the public, and perhaps on the part of some underwriters, as to the profit resulting from the business irrespective of the earnings of interest, the payment of dividends and the fluctuations in market value of securities and loss on investments. The following table will present the actual underwriting profit of 148 companies for the year 1890:

	Premiums.	Losses.
50 New York State Companies	$27,789,719	$15,537,477
Expenses at 39.28	.....	10,915,802
Increase in unearned in 1890	.....	698,542
Decrease in outstanding losses	233,558	...
	$28,023,277	$27,151,821
	27,151,821	
	$871,456 or 3.13	
74 Companies of other States	$53,572,663	$27,682,462
Expenses at 35.54	.....	19,039,724
Increase in unearned	.....	3,463,011
Decrease in outstanding losses	80,709	...
	$53,653,372	$50,185,197
	50,185,197	
	$3,468,175 or 6.47	
24 Foreign Companies	$32,864,694	$17,762,521
Expenses at 33.08	.....	10,872,142
Increase in unearned	.....	3,117,271
Increase in outstanding losses	.....	406,074
	$32,864,694	$32,158,008
	32,158,008	
	$706,686 or 2.15	

ALL COMBINED.

		On	Shows Underwriting Profit of
50	New York State Companies	$27,789,719	$871,456, or 3.13
74	Companies of other States	53,572,663	3,468,175, or 6.47
24	Foreign Companies....	32,864,694	706,686, or 2.15
148	Total Premiums	$ 114,227,076	$5,046,317, or 4.42

The net underwriting profit of 148 companies is $4\frac{42}{100}$ per cent. on the premiums received during the year 1890, a result quite favorable and about $\frac{35}{100}$ of 1 per cent. above the average for twenty years ending December 31, 1885, which was then shown to have been about $4\frac{6}{100}$.

It will be a matter of no little interest to compare the results of the above 148 companies from the dates of their respective organization up to December 31, 1890, with the results obtained by them during the year 1890.

COMBINED RESULTS OF THE BUSINESS OF 124 AMERICAN COMPANIES FROM THE DATE OF THEIR ORGANIZATION TO DECEMBER 31, 1890, AND OF THE UNITED STATES BUSINESS OF TWENTY-FOUR FOREIGN COMPANIES FROM THE TIME OF THEIR ENTRANCE INTO THE COUNTRY TO DECEMBER 31, 1890.

Official Figures of the New York State Insurance Department.

NO. OF COMPANIES.	Total Premiums Received from Date of Organization to Dec. 31, 1890.	Total Losses Paid from Date of Organization to Dec. 31, 1890.	Unpaid Losses and all other Claims on Dec. 31, 1890.	Unearned Premiums on Dec. 31, 1890.
50 New York State Cos .. .	$510,065,569	$270,507,020	$2,646,554	$23,559,060
74 Companies of other States	797,370,142	471,421,866	3,795,541	31,454,755
24 Foreign Companies.... ..	378,654,465	228,213,497	3,161,604	24,350,204
Total 148 Companies....	$1,686,090,176	$970,142,383	$9,603,699	79,364,019

RESULT OF ALL.

Total premiums received by 148 companies since organization.		$1,686,090,176
Total losses paid by 148 companies since organization.	$970,142,383	
Unpaid losses and other claims, December 31, 1890.	9,603,699	
Unearned premiums, December 31, 1890.....	79,364,017	
Average expenses, @ 33.71 as per Table VIII.	568,380,998	
		1,627,491,097
Average profit, 3.475.		$58,599,079

From the above table it will be seen that the 148 companies reporting to the New York department have been able, from the date of their organization up to December 31, 1890, to secure an underwriting profit of only $58,599,079 from a premium receipt of $1,686,090.176. The percentage of such profit has been only three and 475-1000 during a corporate life varying from a few years to over ninety years in one or two cases. The margin of profit has been steadily decreasing for years; that of the past year, however, forms a gratifying exception to the general downward tendency owing to the generally favorable conditions of all kinds of business and the consequent diminished extent of fire losses. Such exceptional years are, however, altogether too rare and fail to check the reduction in the average rate of profit on the business as a whole. Under the stringent enforcement of the law as to unearned reserve, the companies in the main are earning, with their splendid line of assets, more than their dividends, and are to-day enormously strong in financial ability.

CAUSES OF FIRES.

In my last annual address, and in that of the previous year, I called your attention to the importance of a more careful inquiry into the causes of fires and an intelligent classification of our losses under four general heads: from "Inherent Causes," "Direct Causes," "Exposures," and "Fraudulent Causes." Only a limited number of companies responded 1889 and none in 1890. It is to be regretted that the recommendation that the executive committee be requested to prepare a short blank soliciting the necessary information from the companies, has failed of being carried out. Hence no advance in this direction has been made. It would seem that with a mortality of over $60,000,000 a year some sort of coroner's inquest should be insisted upon and a classification of results furnished us for future information and guidance.

A careful study of the causes of fires published by the insurance department of Massachusetts would satisfy any one of the commanding importance of such investigation. For the companies, if taken early in the year, and continued monthly, the labor would be trifling, and would in itself lead to a more careful investigation into causes of fires, and ultimately diminish their frequency by directing public and official attention to the needless fire waste now so alarmingly increased and increasing. I, therefore, most earnestly urge that energetic action be taken, and that one of your standing committees be charged with early and efficient consideration of the subject. If companies would charge their adjusters and agents with the duty of a thorough inquiry into the cause of each fire, and insist upon a report thereon accompanying each loss proof, the influence would be most salutary upon their own business, and the collected and classified results of inestimable value to us all.

CONCLUSION.

The history of the National Board during the first quarter of a century of its existence is the history of fire underwriting in America for that period, and marks in definite lines the enormous development and progress of a business then in its infancy, now in the strength and power of full and complete manhood. In the first half of the present century two or three attempts were made to establish a board national in scope and purposes, but after a brief period of indifferent success, one perished from want of unity of action, while the other two, after acquiring some strength, were swept away by the great fires of 1835 and 1845 respectively—the last one holding its last meeting only the day before the fire of 1845 and closing its records with that meeting. A subsequent attempt at re-organization in 1851 failed altogether in its purposes. With the growth of the business, the increase in number of companies and consequent increase in competition and of losses following the close of the war, came a demand for greater system in the conduct of the business and the establishment of better rates, and more conservative rules governing the entire business with equity and uniformity in all its vast details.

The organization of this board twenty-five years since stayed the downward tendency; arrested the demoralization that threatened ruin to all; and during the first five years of its existence, the companies had become strong in experience and financial strength so as to meet with fortitude the great fire of 1871, while those companies that were compelled to surrender to that terrible catastrophy went down with honor and credit to themselves: The survivors found in the National Board an efficient organization fully equipped for that hour of need, and had hardly begun to realize from the large advance in rates so cheerfully responded to by the insuring public before the Boston fire of 1872 gave a staggering blow to the survivors of 1871. Here again the National Board came to the rescue, and by a large addition to rates and union of action the companies were able to recover from past disasters, and in the five years wherein the board assumed control of rates and rules to build up a strong wall of surplus which has to the present time given steadiness to the business and placed fire underwriting upon a sure and solid foundation. When from the extension of the business the board wisely decided to relegate the questions of rules and rates to state and local boards, the experience obtained and the principles established by this board found capable and willing hands to carry out what had been so profitable demonstrated as easy of accomplishment.

During the whole period of its existence the influence of the board has been in favor of sound principles; conservative administration of their great trusts, and to it is largely due the commanding position of the business as such before the world, and the uniformly strong financial position of the companies whose experience forms the subject of our review to-day. In addition to the financial benefits, this board has done a work of inestimable value in all the other departments so essential to success, such as schedule rating, forms of policies, resistance of oppressive and unjust legislation, the administration of the arson fund, the improvement of fire service and water supply, and the collection and classification of the innumerable facts and details which now form a library of statistics of very great value to the student of underwriting.

To all these many others may be added, but prominent among them is the education which, as practical underwriters, we have gained from the business fellowship of these many years; the thorough equipment of hundreds of men for an intelligent and successful prosecution of a business which has become pre-eminently respectable as a profession for so many educated and talented young men, who are soon to occupy the places now filled by those who have borne the burden and labors of these years. We give to those who come after us the sacred storehouse of our experience, the teachings of the past, the record of our failures, and the history of our successes. The time for confidence in blind presumption or fickle fortune is past, we trust never to return. The adventurer has no place in a business conditioned as that of fire underwriting. The day of miracles is past, and success can only follow loyal adherence to the fundamental principles of our business.

The past year proved an exceptional year—the underwriting profit was far above the average of any series of years, and is surely a subject of congratulation to us all. But it must not be forgotten that there are still evils to be corrected and reforms to be instituted before it is too late. The rates of premium are steadily decreasing; the expense ratio is stealthily increasing, and the volume of losses increasing every year, while the term risks are becoming more and more a mortgage upon the future, with an ever-decreasing equity of redemption at maturity. All these points have been so fully dwelt upon in former addresses that I need not enlarge upon them, feeling confident that a careful study of these facts and figures will fully justify my conclusions and lead to higher purposes, and more unflinching fidelity to the mandates of our experience and the lessons of our common and combined history.

In closing I trust I may without impropriety be permitted a word of a personal character. In November of the present year I shall have completed half a century in fire underwriting, twenty-five years of it in the service of this board in connection with that of the company I have had the honor to represent on this floor. Ten years I have served you as your president, how faithfully I leave you to judge. The record for good or ill is made up, and I cannot hope by further official service to improve it. I take this opportunity to fulfill a purpose, heretofore expressed a number of times to you, of asking to be relieved from further official service, and resume my proper place on the floor of this board, where I may hope to be of further service to those I have fellowshipped so long, in the advancement of a profession to which I have devoted the best energies of an active life. (Applause.)

Report of the Chairman of the Executive Committee.

Mr. Goodnow, chairman of the executive committee made a report, in the course of which he said:

Prominent among the subjects which have given the committee concern is that of insurance legislation in the several states of the Union. As this is a matter, however, that will be reported upon by the committee on legislation, no extended notice of it will be expected here. At the meeting held March 17th, it was voted to request the committee on legislation to prepare a statement of the bills introduced in state legislatures during the season, with a brief synopsis of their purport. The list it is understood will be before you in the report of that committee and will attract attention. It is true that by special reports and through the insurance press notice of this legislation was before us when proposed, but in briefer form, it may be well to preserve in our printed proceedings a record of some of the things attempted in reference to fire insurance by the legislatures of 1890—1891. Petty, unwise, and unstatesmanlike to the last degree as many of the measures are, we can only marvel that some of them were ever seriously proposed, so clearly do they embody the worst forms of special legislation. As a board representing an interest vital to the life of trade, commerce and manufactures, we should earnestly protest against the tendency shown in much of the legislation of the day to interfere with the rights of private contract, and to arrange minor details clearly devolving upon the contracting parties. It would appear to be forgotten that if wrong is attempted by either party, there may be found a remedy in the judicial system of the country sustained for this purpose at a vast expense to the citizens, and which can be safely relied upon to see that justice is done. The principles of fire insurance have slowly developed under the guidance of experience until in practice and under decisions of the courts a well-defined and generally recognized system has resulted.

We may well, therefore, regard with alarm some of the recent legislation, calculated as it is not only to embarrass us in the transaction of the business, but actually reversing well-established principles and overturning accepted precedents. We ought as underwriters to enter our protests upon every fitting occasion, and then trust that better counsels will prevail. The outlook is not without encouragement, as it indicted by the influence had by our representatives in many of the states in preventing ill-advised enactments. And as this has been accomplished without the use of money, and by argument judiciously presented, it would seem to show that at least, in some cases, legislators are willing to consider our views and withhold their support from objectionable acts when convinced that our reasons for opposing them are well grounded. The work thus done by our representatives individually and through other insurance associations is worthy of due recognition and commendation.

Since July 1st, the work of fire department and water supply inspection has been carried on under the immediate direction of the committee on fire departments, fire patrols and water supplies, reporting monthly to the executive committee for approval and suggestions The inspections thus far made will be submitted in detail by that committee, so that only a general reference to the subject seems necessary in this place The reports of the inspector have been well received by companies who have by frequent expressions made manifest their appreciation of his painstaking investigations and careful conclusions, The executive committee certainly is of opinion that the results fully justify the appointment and compensate the companies for the outlay.

At the meeting of the executive committee held on the 20th of January last, a special committee was appointed, on the invitation of the National Association of Fire Engineers, to meet with committees of that organization and of the Institute of Architects and National Builders' Association, for the purpose of formulating a building ordinance for general application. Your chairman appointed Messrs. E. A. Walton, Geo. P. Sheldon and Henry W. Eaton, in behalf of this board. The New York Board also named a co-operating committee at the suggestion of this board. As these committees met April 2, it is hoped that Chairman Walton may be prepared to report the result of their joint deliberation at this meeting.

In reference to the general work of the office, the secretary reports a continuance of the customary and routine labor, with the addition of much correspondence, owing to the establishment of the Fire Inspection Department, increased activity, in legislative matters, and an enlarged membership, with a corresponding revival of interest in board matters. The tariff files of the board are kept up mainly for the purpose of checking the placing of business in New York city in violation of board rates and rules. The usual attention has been given to the administration of the reward fund and to the work of the several standing committees. In short, the aim of the office has been to invest the work of the board with real value and make it efficient in all of its branches.

The report closed with notices of the deaths of Messrs. James M. McLean and Henry Kellogg.

The report of the finance committee was read.

Report of the Committee on Membership.

Mr. Blagden, chairman of the committee on membership reported, as a result of sending a circular letter to selected companies not members of the board, and personal invitation, a handsome increase in the membership. The number of companies now represented in the National Board is eighty-eight. The net premium receipts of these companies in 1890 were $80,240,464, being over seventy per cent. of the total premiums of the 278 companies alluded to in the president's address. The committee recommended that the proceedings of this meeting, when printed, should be sent to such other companies as the committee may indicate, extending to them an invitation to unite with the organization.

Report of the Committee on Incendiarism and Arson.

The committee on incendiarism and arson, through its chairman, Mr. Van Allen, made a report, the principal points

in which were stated in the president's address, under the captions of "Incendiarism and Arson" and "The Fire Waste." The report also reproduced letters from the fire marshals of New York and Brooklyn on the subject of tenement house fires, and the difficulty of detecting and convicting persons guilty of arson in this country was commented upon.

Report of the Committee on Legislation and Taxation.

Mr. Chase, chairman of the committee presented the following report:

As may be presumed from the number and character of bills introduced in the legislatures of the several states during the sessions of 1890—91, your committee has felt an unusual responsibility resting upon it. Each year it has ventured to hope that the number of proposed acts inimical to the interests you represent would diminish, but instead there has been an unusual increase in such measures, and to such an extent that it has been a task by no means light to keep advised of their purport. From the time of the convening of the Vermont legislature, on the October 1 last, down to the moment of the writing of this report, the procession of bills has been constant, and for the most part the legislation proposed has been altogether unnecessary even when it has not been actually burdensome and unjust. Some forty legislatures have been in session within that time, and it is safe to say that hundreds of bills relating to fire insurance have appeared, a partial synopsis of which is given at the close of this report.

In considering these measures and setting in motion the machinery to oppose such of them as were deemed unwise your committee trusts that it has been able to render service of substantial value to companies. Many circulars have been issued and a large number of letters written. Companies have been called upon freely to instruct their representatives, and as in former years, the influence of these with members of legislatures has been marked in opposing obnoxious bills.

Your committee acknowledge valuable assistance from companies and their representatives in different parts of the Union. Our Philadelphia members have been active in Pennsylvania and have served the interests of companies well in the attention they have given matters in that state. In In New England the Hartford and other eastern companies have exercised their usual watchfulness over our interests in that section. The member of this committee in Massachusetts has also rendered effectual service there; and in New York state we have had the advantage of a close association with the committee on legislation of the New York Board. In the West we have relied largely on the committee of the union at Chicago for attention to matters in states within the jurisdiction of that organization; as also upon existing associations in the Southeast, Southwest, and on the Pacific coast, for action in their respective sections. Thus aided by companies and underwriter's associations, much has been done, and we are fortunately able to report a defeat of the greater proportion of the acts sought to be forced upon us.

In the report made a year ago it was intimated that the committee would not rest satisfied with the work of thus opposing ill-advised legislation, but would, if needful, take steps to procure the introduction of repeal measures in particular cases when such action might appear advisable. Accordingly it was determined to make an effort in some one state upon some particular measure. The state of Ohio was selected, with the valued policy bill as the point of attack. Correspondence was opened with the superintendent of insurance and also with companies and with the western committee. While the superintendent is entirely in accord with our views, yet the time for the movement was not deemed opportune. Especially did this appear to be the opinion of the western committee. Your committee did not care to risk the making of a decided and open effort without reasonable prospect of success, and the matter rested in deference to the views thus called out. It should be added, however, as the judgment of this committee that with the way properly prepared a repeal of that law may yet be brought about. There are some twenty-five Ohio companies. If every one of these, together with all of the agency companies represented in the state, should ask the attention of their representatives to the matter, might not favorable action be anticipated, especially as the superintendent of insurance would undoubtedly second our efforts. Whether, therefore, in Ohio or some other state we submit to the board that a united effort should be made to secure the repeal of at least some single measure, whether it be a valued policy, deposit or non-board law, or any other existing law clearly antagonistic to our intereses, and in many cases also adverse to the best interests of the public.

Before closing this report allusion may be made to the effort of this committee jointly with the committee on incendiarism and arson to secure state legislation requiring fire inquests, *i. e.*, investigations into the causes of all fires. with a view not only of procuring reliable statistics on the subject, but also of instituting legal procedure whenever there may be reason to suspect fraud or incendiarism. The chairman of this committee joined Chairman Van Allen of the arson committee in a letter to all insurance commissioners of states not already having such a law. Mr. Van Allen in his report will give a copy of that letter, together with the result of the correspondence, so that it is not necessary to make extended mention of the matter in this place. It is very gratifying to note, however, that the insurance superintendents favor the action suggested, and your committee see no reason why the result sought may not be attained. In New York state it is hoped that the needful clause may be incorporated into the revised insurance code now in the hands of a special commission. The recommendation of the president of this board, that a resolution be adopted and addressed to the convention of insurance superintendents at their next annual meeting, asking their co-operation, would, if carried out, serve to call further attention to the matter and perhaps give new impetus to the movement.

Mr. Chase—The brevity of this report will be explained when you read the synopsis of what the committee has been doing during the year. We have no recommendations to make in connection with our report, and submit it for your careful consideration, bespeaking from you if the same committee shall be re-appointed, or another committee appointed, that it shall have as hearty co-operation in the future as in the past. We have addressed our communications almost entirely to agents, and have secured their influence with the respective legislatures. We think it is the best way to do it, instead of having a large lobby.

The President—The chair desires to bear his testimony to the faithfulness with which this committee has discharged its duty. An enormous load of bills have been pushed upon it. While we sit here complacently for ten minutes hearing a statement or report it is impossible for us to understand the work of three or four months which this committee has performed. There were about one hundred bills in the forty legislatures, and over seventy-five per cent. of the bills were simply blackmailing bills, brought for the purpose of securing tribute from us. Our motto has been "Millions for defence but not a cent for tribute." Neither will we pay one dollar for legislation, and when we let them understand that fact, these bills will become, like angels' visits, few and far between.

Report of the Committee on Fire Departments, Fire Patrols and Water Supply.

Mr. Yereance as chairman of this committee read its report. A list of fifty-two cities, whose fire departments, etc., had been visited and reported upon by the National Board inspector, Captain Smith, was given. The committee said further:

At the June meeting of the executive committee a carefully prepared blank was submitted for approval, embodying the questions to which it was desired that the inspector should procure answers in regard to each place visited. A copy of the proposed blank had previously been furnished to individual members of this committee and of the executive committee for criticism. After embodying therein the suggestions made, the form was approved by the executive committee, and has since been used by the inspector. Your committee believe that it has answered its purpose admirably and by its suggestions called out many facts which might otherwise have been overlooked.

In the promulgation of the reports the greatest care has been exercised. The executive committee (also at the June meeting), when the subject was fully considered, decided to furnish confidentially one copy only of each report to members of the board contributing to the expenses of the work, and the plan was adopted of designating, in red, the company number, and charging that number to such company upon date of issue. Notwithstanding these precautions some of the reports found their way into an insurance journal. This was made the subject of a special circular to members on the 21st of October last. Although the source from whence the reports were obtained was not discovered, the incident would appear to have led to greater caution on the part of companies, as no further breaches of faith have occurred, so far as is known to your committee.

This brief statement of our practice in the distribution of the reports leads us to mention the fact that in carrying out the wishes of the executive committee, duplicate reports have been denied to members even in cases where these were sought for the use of general agencies or managers of departments Early in the season such a request was made by a company which desired its general agent in New York supplied with duplicate reports for places in his field. This committee referred the request to the Executive committee, and it was declined, as was also a similar application made subsequently by another company. At the meeting of the executive committee, held on the 21st ult., three further applications were presented by the chairman of this committee, when, in view of the nearness of the annual meeting, the matter was referred to the board, whose instructions in the matter are now sought.

Your committee would mention the fact that Inspector Smith attended, as one of the delegates of board, the annual convention of the National Association of Fire Engineers, held at Detroit, on the 19th to the 22d of August last, at which he well received. This gave him an opportunity to make the personal acquaintance of many of the chiefs, which has been of much benefit to him in the prosecution of his work since that time. A part of his report as such delegate is embodied in report No. 9 given in the above list.

The inspector also attended the joint committees from different associations which met at National Board rooms on April, 3d and 4th of the present year, to consider provisions for a modern building law.

The fire department committee have had frequent meetings since this work was inaugurated, coming together whenever the secretary of the executive committee was prepared to submit reports in proof for approval. Each report is read in full at these meetings, and after full consideration and slight verbal and other changes were necessary, is approved for promulgation.

The recommendations and suggestions in each instance are then embodied in a carefully prepared letter addressed to the local board of the place to which they relate, or to the mayor or fire commissioners in places having no local boards. In some cases of special urgency, as at New Orleans, companies have also been requested to write their agents, although it is expected that they will do this in all instances, and thus second and strengthen our presentation of the subject to the local boards or authorities. The replies received have been very encouraging in their tenor, indicating, as they do, not only that the inspector's views were sound and his points well taken, but that his visits, followed by our appeals, have awakened agents and the authorities to the importance of carrying out the recommendations made.

In the judgment of your committee, formed after ten months' direction of and intimacy with this new work, no more important one could be taken up by the board. In some cases, by being watchful and active, we have been of service at places not visited by the inspector, as at New Brighton, S. I., where a letter from this committee to the village trustees was very helpful, as we were afterward informed, in bringing about an adjustment of difficulties between the town and its fire companies who had declined to go to fires pending financial differences. The interest of members of the board and the compliments bestowed by many of them upon the inspector's work have also been very gratifying to the committee. Only two members, the treasurer advises us, have declined to pay the fire department assessment, not being largely interested in the agency business. Of course in such instances the reports were withheld. On the other hand a number of companies have joined the board solely that they may be supplied with the reports.

The expenditures on behalf of the inspector during the year were reported as follows: Inspector's salary for ten months, $2,084; traveling expenses, $941.

Report of the Committee on Adjustments.

The committee on adjustments, through Chairman Whiting made the following report:

Your committee would call your attention to the adjustment and payment of small claims of, say, $200 and under.

It is the prevailing custom to send a blank proof to the local agent, ask him to ascertain the damage, pay it, and charge the amount so paid in his next account. By doing this companies expend a large amount of money where no valid claims exist, and they pay as a rule much more than they should where they are legitimate.

The reasons for this are: *First*—many agents have had no experience in the settlement of losses: they have not made the policy a study, and often pass in the schedule articles not covered. *Second*—they are in an embarassing position with their customers. To attempt to cut down a claim—no matter how exorbitant it may be—antagonizes the customer and the agents lose business. Hence they pay what is asked and the company seldom hears of it.

For the reasons named a large majority of the good agents prefer to have others than themselves settle such losses. Of course there are some who for advertising purposes encourage claimants to make figures much in excess of the actual loss sustained, and then loudly boast of the amount paid, in order to bring them business. This number is, however, happily limited, as they are disciplined by the victimized companies as soon as the practice becomes known.

As a sample of claims presented and paid, the following may be named: A lady hung a wrap too near a hot stove and it was scorched. The company insuring her wearing apparel paid for it. A man and his wife going out for the evening left the wick of a kerosine lamp too high. The company insuring the furniture paid a smoke damage. Many an old worn-out chimney has been rebuilt by companies after causing a loss.

Occasionally something in the schedule will attract attention and cause an investigation by an adjuster, and in every such instance money is saved to the company. An illustration of this was where the price of plastering caused an examination, when it was found the company was paying for hard finish where before there was one rough coat, and a portion of this had fallen. The loss papers sent in by the agent were for $156. The adjuster of the company settled it finally for fifty dollars.

Another small claim for property burned which the agent sent in and thought about right, footed $126. Among the articles, were six smoothing irons which attracted the company's attention. An adjuster took charge of the matter and settled it for twenty-one dollars. Nearly all the articles in the schedule were found in a neighbor's house.

Considering the large and increasing number of small claims that are being presented, very many of which have no just foundation, we recommend companies to send an adjuster in every case where it is possible to do so. If this be done, the number of losses will greatly decrease and the amount legitimately saved will more than meet the additional expense.

A motion was made that a committee of three be appointed to prepare a written testimonial addressed to the president, expressing the appreciation of the National Board of the valuable services he has rendered for the ten years he has served the board as its president, which was unanimously adopted.

A recess until afternoon was here taken.

Afternoon Session.

The meeting was called to order by the president at 2:45 o'clock P. M., and the next order of business called for, being the report of the committee on lighting, heating and patents, Mr. Washburn, chairman.

Mr. Washburn—Mr. President: If I had undertaken to read a report it would have been almost a duplicate of my last year's report, and I have felt that it was hardly kind to cumber the files of the National Board with such a report as I should have filed and I therefore have to say "no report."

The Standard Policy.

The President—The chairman merely endorses his last year's report. We will proceed without it. The next order of business is the report of the committee on form of policy, Mr. Paige, chairman.

Mr. Paige—Mr. President and gentlemen: The chairman requested me to say that he refrained from making a written report for the reason that he has no recommendations for the board, but he suggests that all companies in their individual capacity do what they can to have the state of Pennsylvania accept the New York standard form in its entirety.

The President—I believe that the committee on laws and legislation has been directing its efforts towards securing in Pennsylvania, or wherever there has been any disposition to enact a general form of policy, the adoption of the New York standard form. No action will be required upon this verbal report as it is understood that the committees are acting upon that line. The next order is on the construction of buildings, Mr. Montgomery, chairman.

Mr. Montgomery—Mr. President: The committee asks to be excused from presenting a report, not having been able to have a meeting recently. The lack of action is largely due to the fact that other committees of the board are seeking the same end, particularly the special committee of which Mr. Walton is chairman. Its report will practically cover the ground assigned to the standing committee.

The President—That being the case we will proceed without further delay. The report of the special committee on proper building laws, by Mr. Walton, will be heard.

Proper Building Ordinances.

The special committee appointed by the executive committee of the National Board to meet committees from the American Institute of Architects, the National Builders' Association, the National Association of Fire Engineers, and kindred associations, to consider the subject of a uniform building law, reported that the joint committees met in New York April 2, 1891, and held sessions two days.

A very careful consideration was given to the subject, a prolonged discussion of which called out the views of delegates, from which it was apparent that the committees was not prepared to formulate at once the proposed ordinance. In this conclusion the committee representing this board fully concurred. The matter was felt to be so important as to make it especially advisable to avoid anything like undue haste, and the committees was unanimous in the expression that no plan could wisely be presented for adoption that had not received the benefit of searching criticism, and been matured by the most thoughtful consideration on the part of those best qualified to judge of the provisions which such a law should embody.

The report of the committee included a statement of some general principles recommended by a sub-committee as applicable to all building losses. These were as follows:

1. That all buildings over 70 feet in height be constructed throughout of incombustible materials, protected in the most approved manner for resisting fire.
2. That interior structural iron work in all buildings be covered and protected by fireproof material.
3. That all buildings over 50 feet in height be furnished with permanent stand pipes and ladders for the assistance of the fire department.
4. That the height of buildings to be erected should not be more than 2½ times the width of the principal street on which they are located, and that no building or portion of a building, except church spires, should be more than 125 feet high in any case, except under a special permit.
5. That the open floor space, not divided by walls of brick or other incombustible material, in all buildings hereafter erected for mercantile or for manufacturing purposes, should not exceed 6,000 square feet, without special permission based upon unusual and satisfactory precautions
6. That every building to be erected which shall be three stories high or more, except dwelling houses for one family, and which shall cover an area of more than 2,500 square feet, should be provided with incombustible staircases, enclosed in brick walls, at the rate of one such staircase for every 2,500 square feet in area of ground covered.
7. That wooden buildings erected within 18 inches of the boundary line, between the lot on which they stand and the adjoining property, should have the wall next the adjoining property of brick, or, when built within three feet of each other, shall have the walls next to each other built of brick.
8. That the owner of an estate in which a fire originates should be responsible for damage caused by the spread of the fire beyond his own estate, if it shall be proved that in his building the foregoing regulations were not complied with.

In submitting the report the special committee agreed with the recommendation of the sub-committee that the several associations continue their representatives in the joint committee so that it may be continued as long as may be deemed advisable. The report was signed by Messrs. E. A. Walton, George P. Sheldon and Henry W. Eaton.

Mr. Walton—I will say, Mr. President, in addition to the printed report, that the members of the committee were very much struck with the earnestness exhibited by the representatives of the engineers association as well as by the architects and builders associations. Evidently the formulation of the law which was presented had taken a great deal of time, and there was a good deal of intelligence and expert knowledge displayed in its construction, but, as stated in the report of the committee, we all felt, even the authors of the law, that it was injudicious at that time to give it specific attention, to go into the details. But what struck the members of the committee with most force was the intelligence and the industry displayed by the members of the several builders associations. We had the advantage of meeting among others—perhaps it is rather invidious to make any distinction—but among others a Mr. Savage, a well known builder of Boston, who had recently been one of a committee appointed to remodel the Boston building law, and as a very thorough and practical builder his suggestions have been incorporated in the law which is believed to be now almost a model law for large cities. I only speak of this because the time given to the matter by these gentlemen is deserving of the recognition of this body which is as largely interested as any body in the country in the work which is proposed to be done. I could not do myself justice if I did not speak of the earnestness and the energy and intelligence that these gentlemen displayed. The recommendation that the body should be continued looks perhaps a little—I shall not use the word selfish—but looks as though there might be some motive in it, but the motive behind it all was to give force to the suggestions already made and we all concurred in the idea that each one of our associations could not do better than to give prominence to the builders committees. They adjourned to meet in February next, at the annual meeting of the builders association in Cleveland. I hope this association will send a new committee to that meeting.

The President—You have the report, gentlemen. I wish to bear testimony to that committee. I see that their modesty here is perennial. It is rather extraordinary. Hesitating to say what they have done. I have had occasion to watch the progress they have made and the labor they have performed. I was on the committee, *ex-officio*, but was unable to give it any attention and put the labor upon Mr. Walton who was fully able and competent to bear the burden. I must say the committee have done a good work and the way is open for us now to accomplish a great good

in our building throughout the country. If we are ever to make a profit it seems to me we must look for it in a diminished fire loss—a diminished fire hazard, and this is the only way to my mind in which it can be reached, in a systematic and intelligent way. I would suggest therefore that in passing upon this report that we endorse not only the action of the committee, but the recommendation that they be continued for another year. The ground is but entered upon; the way is but opened and we want to follow it out.

On motion, the report of the committee was adopted.

Mr. Montgomery on The Phraseology and Arrangement of Department Annual Statements.

President Montgomery, of the American Fire of Philadelphia, read a special paper on this subject. It was as follows:

The wording of the various department annual statements in sundry of their divisions or sections merits some consideration, so far, at least, as any misuse of a proper term may lead to misapprehension on the part of the ordinary inquirer. These statements are designed for the information of the public, and are in the direction of conservatism, inasmuch as they bear testimony to the character of the insurance company in its ability to meet the guarantees it offers on its policies. Hence, when the public seek from official documents the information desired, they should not be misled by any false terms.

Thus, to put interest from investments as income is correct, but to class premiums as income is error, and is, indeed, mischievous, for the term carries to the unthinking mind the idea that both premiums and interest are earned, and, therefore, alike, a subject of remark. No term has so misled our legislators as this. A company with a million dollars premiums and one hundred thousand dollars interest receipts is classed as being rich in its eleven hundred thousand dollars income, and the query arises why an institution with such an income should be making any plaint about the hazards and uncertainties of its business? But when we can take the time to explain, and the inquirer is patient enough to listen to the statement of the fact that of this income ten-elevenths may bring to its possessor disasters by fire within a twelvemonth which can wipe it out of existence, it will be acknowledged that the word *income* is a serious misnomer. The only time when a premium becomes income is when it expires and is earned, and is then marked off to the credit of profit and loss in the same manner as interest is, the wide difference, however, existing in that while the latter is so charged off upon its immediate receipt, a portion of the premium can only be so charged off after a twelvemonth, and the remainder (probably one-third of the whole) in a period of thirty-six or, perhaps, sixty months.

This may seem hypercritical, but there can be no doubt that many have been misled, and reasonably so, when premium and interest are united in the same category; and the danger is reached of so misleading our constitutional law makers in their annual review of the insurance field that impressions—indeed, prejudices—are formed, which require much labor and time to explain away. Insurance companies are put on the defensive, and our department commissioners and insurance superintendents should, in the phraseology of their statements, relieve us of any nomenclature which places us on this defensive and compels us to put in an appearance when the aggressive is made upon us.

The word receipts comes fitly in to express all sources of a company's ingatherings, and leaves the question entirely open as to what portion of such may be charged against the company in its catalogue of liabilities. At this point the suggestion will be pertinent to have the inquiry under "Section IV.—Income During the Year" call for "Gross Premiums on Risks Written or Renewed During the Year," deducting only "Re-insurance, Rebate, Statements and Return Premiums Thereon," and the net result will be the proper figure to show the company's annual premiums written, and upon which to base all desired percentages.

While on this portion of the prescribed annual statement, let me ask your consideration of the rule which now prevails of eliminating from our income or receipts all premiums which are uncollected or outstanding, while under the liabilities column the company is chargeable with the insurance liabilitity arising therefrom. So soon as the insurance contract is closed, the company is liable thereunder, and should be entitled to the credit of the premium which is its money consideration. By a curious anomaly, in another section of the statement the company is given credit in the assets for the outstanding premiums, but refused them in the income or receipts from which alone those assets can be fed. As is now required, the company adds to its year's premiums those outstanding of the previous annual statement, and from the total deducts the present outstandings. The resulting figures are then carried out and made the basis of all the departmental percentages of losses and expenses to premiums. Thus, for many years past all our statistics of losses to premiums must be inaccurate, as the basis is reached by a fiction, that is, by a denial in one part of the statement of the existence of certain figures, which in another section are granted full standing.

The following table shows the inequality, indeed, the inequity, of thus marring our annual statements, and serving to our friends and policy-holders figures which our own books show to be inaccurate. This table embraces the thirty-four companies reporting to the New York department as writing in the year 1890 a business of $1,000,000 premiums and upwards; and when we note that the table includes a company, namely, the London Assurance Corporation, which the New York department publishes as writing less than $1,000,000 premiums last year, we need say no more as to the injustice of the system, which makes incorrect figures official, and accepts them arbitrarily as basis for all percentage calculations. The table gives the plus, or minus to each company which it has the advantage or disadvantage of in the official statements under this computation at the close of 1890. The sum of $1,175,509.05 in premiums written by thirty-four companies reporting to the New York department, is thus lost to the department when it makes up its annual averages, and very seriously affects the results which its columns display as the outcome of the year's business. We need not enter here upon the like calculation of the remaining 114 stock companies reporting to the same department for confirmation of this serious inaccuracy of premiums upon risks written in a single twelve month.

1890.	Plus.	Minus.
Ætna	.....	$88,389 87
American Fire	.....	28,755 78
Commercial Union	.....	77,314 38
Connecticut Fire	.....	12,963 49
Continental	.....	39,006 69
Fire Association	.....	10,146 31
Fireman's Fund	.....	43,771 55
German American	.....	40,229 75
Germania Fire	.....	22,655 00
Guardian Fire and Life	.....	62,968 64
Hanover Fire	.....	14,941 64
Hartford Fire	.....	93,963 79
Home	$15,856 44	.....
Imperial Fire	.....	23,729 90
Lancashire	2,534 00	.....
Liverpool, London and Globe	.....	57,455 97
London Assurance	.....	24,847 11
London and Lancashire	.....	83,987 90
National Fire	.....	34,348 01
Niagara Fire	.....	22,332 13
North America	.....	48,680 19
North British and Mercantile	.....	34,715 61
Northern Assurance	.....	35,911 64
Norwich Union Fire	.....	20,367 86
Orient	.....	50,749 33
Pennsylvania Fire	7,171 20	.....
Phenix, Brooklyn	.....	130,281 11
Phœnix, Hartford	.....	54,813 67
Phœnix Assurance, London	49,186 09	.....
Queen	.....	3,919 07
Royal	22,926 07	.....
Springfield Fire and Marine	.....	34,193 31
Sun Fire	.....	99,544 02
United Fire Re-insurance	24,800 87	.....
	$119,474 67	$1,294,983 72

The foregoing table can well be supplemented by another which exhibits the comparative percentages of paid losses to premiums as produced by the department calculation, and that derivable from premiums on the net actual amount written, which latter is here contended for as the proper basis upon which to predicate the loss percentage of a company.

The following are the results of this comparison:

	*Department.	Actual.		Department.	Actual.
Ætna	$50.64	$49.25	London and Lancashire	$54.83	$52.30
American Fire	54.29	53.51	National Fire	48.58	47.20
Commercial Union	58.23	56.66	Niagara Fire	55.66	55.09
Connecticut Fire	51.04	50.47	North American	60.45	59.77
Continental	53.20	52.73	N. British & Mercantile	58.26	57.38
Fire Association	50.66	50.36	Northern	54.15	52.39
Fireman's Fund	47.98	47.18	Norwich Union	51.55	50.71
German-American	54.49	53.51	Orient	55.40	52.77
German Fire	52.94	51.91	Pennsylvania Fire	56.13	56.47
Guardian	41.59	39.34	Phenix, Brooklyn	54.34	51.25
Hanover Fire	53.59	52.92	Phœnix, Hartford	54.53	53.33
Hartford, Fire	51.67	50.15	Phœnix, London	50.53	51.88
Home	58.09	58.31	Queen	57.90	57.75
Imperial Fire	51.32	50.24	Royal	51.25	51.59
Lancashire	60.56	60.65	Springfield F. & M.	55.57	54.49
Liv. & Lon. & Globe	54.87	54.18	Sun Fire	52.59	49.23
London Assurance	53.45	52.14	United Fire Re-ins.	61.60	62.99

*Table No. XIII, New York Report, 1891.

Which results in a difference of 0.94 in the aggregate of the percentages of the companies named.

Leaving the section in the departmental reports misnamed income, let us proceed to the next, which is equally misnamed, that of expenditures, seeing that it embraces the item of dividends, which is in no sense an expense or expenditure. Properly, this section should be entitled disbursements. Could these changes be consummated with a view to explicit statement, the sections should be named, respectively, *Receipts* and *Disbursements*.

Going, now, backwards we can find some criticism on the section entitled liabilities, whereon is footed up, in a grand total, the particular liabilities arising from the insurance fund and unpaid losses and other claims, as well as capital and surplus. Preceding this section again is the section of assets, showing a certain given footing, and the ordinary reader would reasonably infer from perusing the liability section, wherein the grand footing agrees with that of the assets, that the company really had nothing left at all. But the commissioners do not treat the Foreign company thus, and why, it is not known. The American liabilities foot up the amount of stated assets; the foreign liabilities only the re-insurance fund and unpaid losses and other pending obligations. Herein lies the gravamen of apparent favoritism to the foreigner in our official records; his influence may be more or less in active competition, and may be measured by individual opinion as to its merits; but when our state officers thus seemingly condemn our American company's statement, by throwing its capital and its surplus into the liabilities section, the time has arrived to seek a proper conformity in the two classes of statement. Some of us do not object to foreign capital helping us to underwrite American industries and properties and hold no terror for its competition; but we maintain that good faith entitles our American statement to be dealt with on the same business plane that the foreigner has his published.

It has frequently occurred to me, and I am confident I cannot alone hold this thought, that the general sequence of the annual statement, as now formulated, is unmethodical. After confirming the total assets and charging all the liabilities, then the business of the year just closed is called for in its receipts and disbursements. As the assets thus officially confirmed have been largely contributed to by the business of the year just reported upon, that business should have the first call; and as a proof of the present assets, those of the twelvemonth before should be the initial point, to which may be added all the subsequent receipts and a gross footing made; and then the section of disbursements should close with the gross figure of present assets, and, the footing of each section thus would agree, and the gain or loss in the year's business would at once express to the eye the difference in the assets at the two stated periods. Following this arrangement should come the section giving these last assets in detail, and this, in turn, be followed by the section embracing the liabilities for insurance fund, unpaid losses and any other existing claims; the difference between the footings of these latter two sections would form the surplus to the policy-holder; whether such difference be entitled capital or surplus, all the policy-holder desires to know is the amount the company holds in hand to meet its indemnity to him in any possible emergency, over and beyond all admitted existing liabilities. As stated above, this statement of the admitted liabilities alone is permitted to the Foreign company and should not be denied the American.

I am confident that all companies are desirous of showing a clear and fair sheet in their pursuit of business; and while, perhaps, it may be admitted that no branch of invested capital in this country is exposed to such inquisitorial examination every twelvemonth as is fire underwriting, yet all we here and now desire to claim is that our returns be called for in proper sequence and published with such verbiage as to found upon it no possible misconception by our fellow citizens or by our law-makers.

MR. SHELDON—Mr. President, I think there is a committee that has to do with the work of insurance departments and the form of annual statements, and I move that, in addition to placing Mr. Montgomery's paper on our minutes, it be referred to that committee with the view of aiding it.

MR. CHARD—I rise to make the same motion that Mr. Sheldon has, and perhaps call attention to other facts with regard to the superintendents of insurance departments. As you are aware the laws of the various states make it incumbent in some cases on the auditors or superintendents to exact heavy penalties in case the published statements of companies of their assets and surplus vary from what is conceded to them by those officials in making examinations. Now in various states there are different requirements as, for instance, in the case of marine insurance in the state of New York the requirement is fifty per cent. of unearned premium and in other states it is one hundred per cent. The consequence is in no two states can you be quite sure that the statement you make will be a legal statement. Then there is another feature, that of the deposit law. Every winter before the various legislatures comes the proposition to require deposits from insurance companies, in some cases heavy deposits, and the departments are now ruling that from the assets shall be deducted the amount of these deposits and from the liabilities shall be deducted the liabilities in the state where a deposit is made. It is a very absurd requirement because it reduces the net surplus just that much. In the case where a company has just entered, its liability may be $1,000 of unearned premiums, its deposits may be $50,000. The superintendent may deduct the $50,000 from the assets and $1,000 from the liabilities, reducing the surplus $49,000 so far as concerns the citizens of other states.

If a company has been doing business on a particular deposit for a long time and has incurred liabilities of say forty-nine thousand dollars, these departments will take the fifty thousand dollars from the assets and the forty-nine thousand dollars from the liabilities, making a reduction of only one thousand dollars so far as the surplus is concerned in the other states. In other words, the greater the liabilities of the company in the state where it has its deposit, the larger its net surplus so far as the citizens of another state are concerned. I called the attention of a commissioner to that fact, and supposed a case where a company might have a liability of $300,000 in a state requiring a deposit of $50,000. It might be there that under that very ruling the commissioner would take from the company a larger amount of liabilities than the company might have in all. It seems to me that so palpable an absurdity as that should be open to correction, and if this committee, which has undertaken to call attention to fire inquests under the resolution, chooses to bring up these two matters before the insurance commissioners, it might secure substantial relief for the insurance companies.

THE PRESIDENT—Does the chair understand that the committee was a permanent committee?

MR. GOODNOW—I do not so understand it, sir. Last November I made the statement that we had repeatedly tried to have a meeting with the commissioners and that they had promised us an opportunity to lay these matters before them and discuss them with them, yet that opportunity never

arrived. We have passed into the year 1891 under the old form of statement.

THE PRESIDENT—It would strike the chair that there being a little uncertainty about that committee, the proper motion would be to refer this matter to the executive committee and let it parcel it out to its sub-committees.

MR. CUNNINGHAM—Mr. President, while I differ but little from Mr. Montgomery in his conclusions and not at all from Mr. Chard, it seems to me there are some other matters underwriters have spoken of and that have been discussed by insurance commissioners that might be mentioned in this connection. That is, that in the department reports we have no separate and distinct underwriting account. Without going into any argument as to what that account might involve, I simply make this suggestion, that if the department would make up a basis for an underwriting account, pure and simple, and have it so appear in a table by itself and then deal with the income from past profits that has been obtained by the company and held for the security of policy-holders, in another separate account, the public would be less deceived, the companies would be less deceived and legislatures would be less misled than they are by the way reports are now made. Of course it might be susceptible of a good deal of detail and I will not take up time except simply to make the statement that if we could have an underwriting account pure and simple, on whatever basis it might be agreed upon —and that might be the subject of much debate—we should reach, it seems to me, a good deal that would be for the interest of the insurance companies, and we would have more truth and more light on the experience of the companies year in and year out than we have now.

THE PRESIDENT—Practically there is a great difficulty in arriving at the underwriting profit. For instance, if you are discussing the New York state companies there is one percentage of expense there. In another state there is another percentage and for Foreign companies another, and you will see in the tables adopted I have gone particularly into this matter of treating these companies separately. When you come to analyze, say fifty New York state companies, one has a percentage very far less than the others, and so far as judging the underwriting profits of individual companies it is almost impossible to reach that unless you go over the statements for years, and in the large tables made showing the expenses from the time we started for the whole period of the term, we have to take the average expense. The average expense shown is 33.71. That is manifestly incorrect as to certain classes of companies. To apply that to the Foreign companies, or to state companies, or to the other state companies, would be manifestly unjust to one or the other of them. One might be more or less. And hence if our blanks were to follow upon the lines suggested by the gentleman from the Glens Falls, if our insurance department should require us to show our underwriting profit individually, it could never fully apply our expense account and the ratio of expenses as based upon other business, and hence forming a part of the grand aggregate. If, however, you take the general statement of the year and add all the premiums together, you find that the separation into the three departments does not vary much from the grand total of the whole. It only varies so much as the fraction of a fraction. But if we could arrive at an intelligent report through our superintendents, we would get an insight into our business that would be of inestimable value to us, and I hope this board will take this up for consideration, and in referring it to the executive committee, or to a special committee, they will not lose sight of a thing very much to be desired in itself. Will you appoint a special committee or refer the matter to the executive committee to carry out the suggestions of the board?

MR. SHELDON—I move that it be referred to the executive committee.

The motion was adopted.

REPORT OF THE COMMITTEE ON STATISTICS.

The Committee on Statistics, through Mr. Affeld, chairman, called attention to the facilities which fire patrols and fire departments afford for the collection of certain statistics of value to underwriters. The information now given in their reports would be of more use if they covered the same periods of time and gave identically the same details. Then such information would furnish a basis for an intelligent comparison between different places. The committee made the following recommendations:

We see no reason why all the patrol organizations which the underwriters support should not be instructed to adopt a uniform blank approved by this association, and we believe that if the information desired is confined within reasonable limits, it would be possible to induce the different fire departments to give the same details in their reports. If necessary for the fire departments to obtain authority from the legislature to ascertain the details herein mentioned, it would, we think, be readily granted on its importance being properly shown; but we believe the desired information could be had without exrra legislation with the aid of the insurance companies alone, by their insisting that the values as well as the loss shall always be declared in the proofs. The cases where that information could not be reliably ascertained would be remarkably few. In all cases of suspicious losses, the fire marshal of New York already has full authority to demand such information, and in the few cases where there is no insurance on the property at all there would be so little object in withholding the information from the fire department as to the value of the property exposed and the amount lost, that with a little persistence it could be readily ascertained.

Your committee therefore recommend the preparation of a blank which shall indicate the information to be sought from every protective organization, and also suggest the importance of soliciting the co-operation of as many fire departments as it is possible to interest in this subject.

To the members of this association and companies outside of it we would earnestly recommend, both for the assistance it would be to the object here sought and for its own intrinsic value, the addition of a column in every loss book, showing parallel with the percentage of insurance loss the percentage of actual loss to the property involved.

The practical failure of our efforts to obtain statistics regarding a few classified hazards was reported in 1888, (and confirmed in 1889) and our efforts in that direction have therefore not been renewed this year.

It was moved and seconded that the report be referred to the executive committe in conjunction with the general committee to prepare such blanks as they may deem proper and wise. Carried.

MR. FRYER ON TAXATION.

Mr. Greville E. Fryer, secretary of the Insurance Company of North America read a specially prepared paper on taxation. He said:

The object of this address is to demonstrate that, under the statutes of the state of New York, a taxation is imposed upon fire insurance companies so uncommon to other corporate bodies taxed by the state as to call for prompt remedial action.

In occupying your time brevity demands the omission of such detail as the periodical requirements of the tax-gatherer have already made familiar to you; hence, leveling all other differences, your attention is called to the tax of one half of one per cent., which we will consider a common "income" tax upon stock companies, embracing all fire insurance premiums except those of the companies of other states, and the "fire department tax"—a special burden upon the fire insurance companies of foreign countries and other states.

To give force to the argument, let us first consider the

effect of an equal taxation upon different stock companies as compared with that of fire insurance.

The manufacturer, after estimating the cost of the article manufactured, adds to it the tax and profit, and the tax is thus returned to him by the purchaser of the article manufactured. Railroad, express, telegraph and similiar companies fix a charge to cover the cost of the duty performed, add to it the tax and profit, and the tax is thus returned by the receiver of the merchandise transported, or the message transmitted.

The purpose for which an insurance company is organized varies so materially from that of any other, as to hardly warrant a comparison. The object of an insurance company is to protect its customer—a policy-holder—against calamity, to indemnify, to make whole any loss to the amount of the sum named in the contract, and is effected by collecting from each policy-holder a certain percentage of the amount of indemnification agreed upon, called "premium." This income is expended by the company as follows, and in about the proportion of percentage named thus, three items:

Current expenses, including tax	35
Profit (dividend and reserve)	15
Indemnity to policy-holders sustaining loss	50
	100

In the disposition of the first and second items they resemble other stock companies, but the third item—indemnity—is an expenditure unknown in the conduct of the business of any other company, and this expenditure requires certainly fifty per cent., more commonly sixty per cent. of the gross premium receipts. It is collected for the purpose of paying this indemnity, and while it remains in the possession of the company must be held ready to meet immediate claims, and cannot, therefore, be used by the company with any appreciable profit; yet the state, by taqing the gross premium receipts, imposes the full taxation upon this fund, calling it an "income" tax. The state could do no greater injustice were it to impose a similar burden upon the deposits of a savings bank.

No other stock company pays a similar tax to that which is termed "the fire department tax" two per cent., gentlemen, upon the gross premium receipts from the policies of companies foreign to the state, covering property protected by a fire department, and which fund the state disburses in sustaining such departments. Admitting that the policy-holder bears the burden when paying for the policy, the effect is that a certain portion of the community is supporting an organization which is a benefit to every individual in the community where it exists; policy-holders—non-policy-holders—all are alike benefited, and each ought to bear the burden of sustaining it in proportion to the value of the property of each person so protected. Look at the matter squarely. Jones own a frame dwelling standing midway between two very hazardous frame factories, with an open space of, say, fifty feet to each factory. If no fire department existed in the community, the burning of either factory would seriously endanger Jones' dwelling. Under such circumstances Jones would insure and at a full rate; but being protected by a fire department, he neglects to insure, reasoning that if either factory should burn, the department would extinguish the fire, or "play" upon his dwelling, and yet the state collects no tax from Jones—a non-policy-holder—throwing the burden of protecting his (Jones') property upon a policy-holding neighbor. Is this a just course to pursue on the part of the state?

The facts just presented to you force certain conclusions. All stock companies are improperly burdened by the taxing of income, because it is largely the result of expenditure. To the manufacturer it is made up of the cost of material, wages and other expenses incident to the process of manufacture. To the railroad, the express, the telegraph and other similar companies, it is the expense of transportation, and other minor expenses incident to the conduct of the business. The ratio of profit to the entire income is, as a rule, small. The income of an insurance company is all expended, except a very doubtful, certainly a very small, profit. The injustice of such taxation as applied to all companies would call for general remedial action; but to the insurance companies the burden is heavier than to other stock companies, for, in addition to the effect of the common tax upon companies in general, the fire insurance companies must pay a tax of one-half of one per cent. upon a fund collected by them for the simple purpose of being paid out for indemnity. To realize the weight of the general burden of taxation to fire insurance companies we have only to note that the average taxation of fire premiums in these United States is 2¼ per cent, amounting annually to over $3,000,000.

Competition in the conduct of fire insurance in this country has recently so reduced the rates of premium, and thereby so increased the ratio of loss to premium receipts, that the burden of the tax no longer rests upon the policy holder, but is transferred to the company itself—a burden so heavy as not only to absorb all the profit, but to threaten the greater number of the companies with bankruptcy and ruin.

If ever the ingenuity of man created a beneficent institution, it was that of insurance, in all its many phases—fire, marine, life, accident, fidelity, or what you will. Insurance companies are the sustainers of credit; without them manufacturing could scarcely be conducted. The banks, the business men of all kinds, the farmer would be crippled. They also extend a hand to the poor, no matter how humble, in preserving to him the value of the little homestead and what it may contain. Surely the state should be made to see that here, as in other countries, the insurance companies ought to be an object of of special solicitude, to be cherished, to be in every way fostered for the good of the state.

Great Britain regards fire insurance companies with especial favor, only imposing upon them one single tax of 2½ per cent. upon actual profit; and may it not be stated with truth, that the "actual profit" is the only portion of their income which ought, in all fairness, to be subject to taxation?

Finally, there are four important propositions for remedy, demanding your earnest effort to that end.

First—A more just and equitable taxation of all fire insurance companies doing business in the state.

Second—That the actual profit of any stock company is the only proper subject for its taxation.

Third—That if fire insurance companies must pay an "income" tax, the moneys collected for the purpose of paying claims for indemnity certainly ought to be exempt from such taxation; and

Fourth—That the fire department tax ought to be, at once, abolished.

THE PRESIDENT—You have heard the paper, gentlemen. There is some very important information in it. Some of it is very startling. I venture to say that there is no other nation on earth that imposes its taxation on so false and injurious a basis as the different states of the United States do on fire insurance. It is without any sort of reason, taxing us for what we lose and not what we gain. It seems to me this report is worthy of a reference to a committee.

On motion the paper was received and referred to the committee on laws and legislation together with the executive committee.

ELECTION OF OFFICERS.

THE PRESIDENT—We have now gone through the regular order, and next will be the report of the nomination committee. Is the chairman of that committee ready to report?

MR. WALTON—The committee, owing to the very imperatively expressed wish of the president, is precluded from doing what I need not say it would have been a very great pleasure for it to do; but we have paid deference to your request, and are therefore prepared to report a ticket that will give great satisfaction to this board. I have the pleasure to nominate for president, Mr. D. W. C. Skilton of the Phœnix of Hartford; for vice-president, Mr. Thomas H. Montgomery; for secretary, Mr. Robert B. Beath; for treasurer, Mr. Fred. W. Arnold; to fill vacancies caused by the retirement of members of the executive committee, Messrs. Eaton, Barton, Kellogg and Goodrich.

A rising vote was accordingly taken on the election of the officers named in the report of the nominating committee, and they were unanimously elected.

MR. SKILTON—Mr. President and gentlemen, I am not going to say that this is a surprise, because it isn't. I was reminded of it about seven times this morning. Mr. President and gentlemen, I thank you very warmly for this compliment and I hope I appreciate the honor you confer, for it

is an honor to any man to be chosen the president of an organization like this. The gentleman whom at this time I am to succeed has been in the chair thirteen years. I think he has seen the high tide of this organization, and the low tide, too; and if any man is entitled to the credit of guiding the ship through the breakers of the last three years, it is D. A. Heald, and when I think that I am to succeed not only Mr. Heald, this man of great ability, this distinguished underwriter—but all those men who have held this office, from the time of the organization of the National Board, I am almost appalled to think what I have before me. I can make no promises. I will endeavor to do my best, and trust that every member of the organization will aid in promoting the interests of the organization and keeping it up to the high plane it now maintains. Mr. Heald has guided it up to this and we will keep it here. It seems to me that the National Board is now entering upon a new field. a wider field than it occupied before. We are taking hold of new and greater questions. We are dealing with these great questions of law and legislation. All this we have to meet now as the business has broadened out and grown in the last few years. The National Board is a great organization to-day. In membership I think we are all gratified in seeing the attendance here to-day. I again thank you for the honor and the courtesy you have extended.

MR. HEALD—(in surrendering the chair to the new president.) Now, Brother Skilton—for you are a brother—in introducing you into this position I want to say that you have a great trust devolving upon you; an important trust. You have a position of confidence among your fellow underwriters, as evinced in this election, unequaled in America or anywhere else. The proudest day of my life was that upon which I received the suffrages of the members of the National Board, the great underwriting interest of the country to which I have devoted my life as a profession. Not only to you, sir, who are younger than I am, I say, but to all these young men who are coming up to take these places, if you will consider that underwriting is your life business and not only your life business but your life profession, your aim will be high and your achievements equally high. Now, sir, remember that the world moves, and that you and the underwriters of this country have got to keep up with that movement; keep up with the procession and bear in mind never, *never* to undertake to go in advance of the procession, because if you do, the least stumble of our board will overwhelm us with the turning of this great world. It stops not for you or for me and we can only revolve with it and resolve to do our part in the great work, and with that last admonition, sir, I commit to you the most important trust of your life as it has been the most important of mine. (Applause.)

MR. GOODNOW—Mr. President: It gave me great pleasure, sir, to vote for you as the successor of our friend Mr. Heald and I beg to assure you, sir, in view of what you have said, and I infer, my associates with me, that we will be at all times happy to lend you a helping hand and to support you in every measure that looks to the interest and promotion of the insurance fraternity.

These were calls for Mr. Montgomery.

MR. MONTGOMERY—Mr. President: My voice has been heard so often in this organization that I assure the members they had better spare it except to let me express my thanks for this elevation to a position of great dignity which brings me again officially into connection with the organization which has in twenty years past has been one for which I have had great affection and great respect.

THE PRESIDENT—I am sure that we are all pleased to hear from Mr. Montgomery once more. His voice was most familiar in the old National Board, and his signature is still more familiar.

The newly elected secretary and treasurer being called upon. followed with their thanks.

MR. CHASE—Mr. President: I want to say a word for Mr. Miller, who has been the secretary of the executive committee for sixteen or seventeen years, who has been a most faithful man, has done a great deal of hard work, who has helped Mr. Heald and all the rest of us in our work. And I want to offer a vote of thanks to Mr. Miller for his efficient service in the past—go back as far as he pleases—but I want it to date from to-day and go backward—a vote of thanks and an expression of our feeling for his faithfulness in caring for the duties given to his keeping.

Messrs. Heald, Montgomery, Whiting, Van Allen, Walton, Goodnow and others spoke in terms of high praise of Mr. Miller and his services, and a resolution to advance his salary $1,000, making it $4,000 per annum in all, was unanimously carried.

MR. MILLER—Mr. President, I should express my thanks, if no more, for the words that have been spoken here and for the action that has been taken. If I had been altogether the modest man I have been represented to be I think I should hardly have been able to sustain this. I want to say, with regard to the past, of the years that so many have considered years of quietness and rest, that more has been done in the office of the board than many of you know of. Perhaps the immediate officers of the board do know to a great extent. This channel of communication between the companies and the association has been open so long that it has naturally drawn toward it communications and correspondence from all parts of the country, from companies locally, members of the association, and state departments, and the administration of some other things that have been retained in the office has always caused more or less work even in the days when you thought the National Board was sleeping. Those interests during that time, under the officers, I have attended to as best I could with the ability given me. So far as the future is concerned, I need not say to you that this service will have the same attention that it has had from me in the past, and I trust it will meet and merit your approval in the future as it appears to have done in the past. (Applause.)

THE PRESIDENT—During the morning there was a resolution passed instructing the president to appoint a committee to prepare a memorial to the retiring president. I will name Mr. Chase, Mr. Sheldon and Mr. Walton as the committee.

After a motion of thanks to the New York Board for the use of its room, on motion the National Board adjourned.

To Avoid Another Conflagration.

After having its industrial center twice swept by fire within a decade, the rebuilding of Lynn, Mass., has become a question which its citizens are taking hold of with great seriousness and public spirit. There is a salutary wave of opposition to high buildings, which, among other ways, has displayed itself in a demand for insurance rates that would discourage the erection of structures over four stories high. The theme of rebuilding was also discussed at a public meeting, Thursday night of last week, at which Edward Atkinson and Fire Commissioner Fitch of Boston addressed an audience of business men and property owners of the "Shoe City." Mr. Atkinson presented his well-known views on building con-

struction, as exemplified by the requirements of the factory materials, and commented on the recommendations of the recent New York conference for a model building law, with measurable approval. A letter from Mr. Geo. P. Field of Boston was read, saying in part:

It is refreshing to find at least one community appreciating ths fact that all fire losses are paid by the people, and that insurance companies, both stock and mutual, are simply agents collecting premiums from the many to pay the losses of the few, and that just in proportion that the owners protect their property from the hazards of fire, their taxes for stock insurance premiums—or for self-protection, if they prefer that method—are reduced.

How can such fire hazards be best reduced? Assuming, of course, that your buildings are to be brick, and all outside openings protected by metal clad shutters, limit the floor area and the height—5,000 square feet for one and 50 feet for the other are about the ideal.

But the necessities of business will in many cases require more. Then expand laterally, but not vertically. If London, with its crowded territory, can, as it does, limit the height of buildings to eighty feet, our American cities, with their unoccupied suburbs, ought not to go far into the air for manufacturing buildings.

The elevated office buildings in New York and Boston, with their fire-proof construction and non-hazardous occupancy, are admitted to be beyond the protection of the fire departments of those cities, and are dependent for safety only on the comparatively slight hazard of a fire and the lack of combustible material to feed it. Neither of these conditions exist in high buildings with ordinary constructed floors and stairs, and occupied for manufacturing purposes.

No known fire extinguishing fire appliances can operate effectually in very high buildings. The floor area can be divided by fire walls, with openings protected by metal-clad doors, but such protection from floor to floor cannot be obtained without expense which is virtually prohibitory for manufacturing purposes.

Mr. Fitch spoke vigorously in opposition to the high-building craze, a result he attributed partly to the urban concentration of population, partly to local pride and rivalry of cities. Referring to the twenty story Masonic temple going up in Chicago, he said:

Those who favor this lofty style of construction base their faith—or at least, their arguments—upon the undemonstrated theory that under no circumstances will fire be able to overcome the resistance of the material used in these buildings.

I am somewhat of a believer in the reply made by a former chief of the Boston department to the question asked him by the New York chief as to how many fire-proof buildings there were in the former city. He said he knew of but one and was not quite sure of that. When asked to particularize, he said it was the reservoir building on Temple street.

I think it is a proposition which will pass unchallenged that if a community expects adequate protection from a fire department it must not build in such way that its property cannot be reached by the men and apparatus of that department.

Above sixty or seventy feet in the air the disadvantages with which fire fighters have to contend multiply very rapidly. It is not too much to say that beyond that point difficulties and danger s increase as the square of the distance, and fire departments must be strengthened and enlarged to correspond. * * * * * * * * *

Do not wait for legislative enactments; they may be of little service to you, and in any event it is better to show wisdom that is superior to compulsion. Let every citizen be willing to sacrifice for the common good a little of what may seem at the time his private interests. As a witty philosopher once said to Boston: "Get out of your peck measure and take a half-bushel view of yourself."

After Mr. Fitch had exhorted the people of Lynn to make a wise use of their opportunity, and congratulated them on the intelligent interest displayed by them in the question under consideration, a vote of thanks to the speakers was adopted, and the meeting adjourned.

Official Reports.

Ohio Insurance Report.

Part one of Superintendent Kinder's insurance report, covering the business of companies other than life, authorized to do business in Ohio, has been issued. The statistics of business of fire insurance in Ohio in 1890, appeared in our issue of April 18.

When the Hamburg-Bremen Fire decided to withdraw from Ohio last December, and asked for the return of its deposit of $100,000 with the state insurance department, it was discovered that while the law exacted deposits from foreign companies it provided for the release of the deposits of life companies only. The correspondence between the superintendent and the attorney-general is given in which the latter advises that because of this singular oversight, the deposits of the Hamburg-Bremen are tied up in Ohio, until legisiation can be had to remedy the defect in the law. A bill to compass this purpose was introduced in the senate by Mr. Sutton early in the present session and has already passed the senate.

Regarding the taxation of insurance companies by the state, the superintendent addresses the general assembly as follows:

Your attention is called to section 2745 of the revised statutes, which provides for the taxation of insurance companies organized under the authority of other states and foreign governments, for the purpose of recommending and urging its amendment.

Under the existing law the companies subject thereto have paid in round numbers $265,000 per annum, about five-sixths thereof having been received by the counties and about one-sixth (including the amount transferred by the counties to the state under the state levy) by the state. The law should be so changed as to require the entire amount of the taxes provided for therein to be paid into the state treasury.

It may be objected that it would be an injustice to the counties to deprive them of a part of their revenues, and therefore the change should not be made. An examination of the subject will demonstrate that this objection is not founded in reason. The supreme court of the state, in passing upon the above and similar sections of our statutes, declared that the taxes required to be paid by the companies affected thereby were in the nature of a license fee for the privilege of transacting business within the state and not a tax upon property. That the legislative power exerted in the enactment of such legislation is not the exercise of the power to levy taxes upon property, but belongs to the general power to provide for the revenues of the state.

Under the above decision the counties can have no claim to the moneys paid by the companies for a franchise or privilege granted by the state, and whatever sums are paid to them are a pure gratuity from the state. The franchise is granted by the state. A state officer, the superintendent of insurance, is charged with the enforcement of a law which should yield to the state a revenue of nearly $300,000, yet, under the policy embodied in the existing law, the counties are the beneficiaries and the state receives less than $50,000.

It is quite remarkable that, while the officials of the state charged with raising its revenues have been making every effort and seeking every possible resource to meet the necessities of the state government, nearly a quarter of a million dollars per year, belonging to the revenues of the state, have been donated to the county treasuries.

The law should be so amended as to require the tax or fee provided for therein to be paid to the superintenpent of insurance, to be, by him, paid into the state treasury upon the warrant of the auditor of state.

If the legislature does not deem the change suggested to be wise or proper, the present law should at least be so amended as to extend the time within which the charge and collection of the tax by the superintendent of insurance shall be made to the 20th day of January of each year, and provide

specifically the means whereby the superintendent shall be informed as to the amounts paid by the companies into the county treasuries.

Fire Insurance Business in Nevada in 1890.

(Compiled from the Report of the State Comptroller.)

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$160,969	$3,908	$1,699
American Fire, Philadelphia	55,075	1,814	1,539
American Fire, New York	10,450	262	.....
California, San Francisco	109,611	2,824	.....
Caledonian, Edinburgh	91,216	2,738	2,080
City of London, London	.....	3,470	26
Commercial, San Francisco	53,465	1,589	1,329
Commercial Union, London	242,690	5,342	3,543
Connecticut Fire, Hartford	133,556	3,311	3
Fireman's Fund, San Francisco	319,573	8,280	161
Fire Association, Philadelphia	33,590	1,007	2
Girard Fire and Marine, Philadelphia	46,367	1,061	8
Guardian, London	115,967	2,748	14
Hamburg-Bremen, Hamburg	68,094	1,948	250
Hartford Fire, Hartford	237,618	5,795	2,572
Imperial, London	85,600	2,520	3,204
Insurance Company of North America	.....	1,586	.....
Liverpool and London and Globe	510,220	12,146	4,749
Lancashire, Manchester	83,161	2,067	.....
London and Lancashire, Liverpool	200,590	5,763	611
Lion Fire, London	68,180	3,800	3,184
London Assurance Corporation	76,992	1,732	157
National Fire, Hartford	108,020	2,223	2,176
Newark Fire, Newark	10,000	227	.....
New Hampshire Fire, Manchester	4,779	1,555	130
North British and Mercantile, London	108,020	3,117	3,184
Norwich Union, Norwich	135,810	3,241	157
Niagara Fire, New York	60,270	1,591	2,176
Orient, Hartford	26,725	778	.....
Pennsylvania Fire, Philadelphia	65,741	1,955	833
Phenix, Brooklyn	157,855	5,062	1,556
Phœnix, Hartford	135,170	3,255	3,355
Phœnix, London	103,900	3,021	.....
Royal, Liverpool	135,810	3,241	10
Springfield Fire and Marine, Springfield	96,290	2,456	274
Sun, San Francisco	54,032	1,880	.....
Sun Fire Office, London	67,692	1,779	.....
Union, San Francisco	106,450	2,667	925
Western, Toronto	153,146	3,543	41
Totals, 1890	$4,228,095	$115,746	$39,816
Comparison with Business of Previous Years.			
1889	4,953,847	135,076	121,897
1888	3,790,850	100,319	9,693
1887	4,137,416	111,939	16,156
1886	3,863,870	106,674	27,633
1885	3,719,513	98,321	22,525
1884	2,961,114	78,070	41,853
1883	2,379,210	60,638	29,825

The percentage of losses incurred to premiums received in the eight years embraced in the above table is 39.2. The percentage in 1890 was 34.04.

Life Insurance Business in Wyoming in 1890.

Companies.	Policies Issued.		Policies in Force Dec. 31, 1890.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Ætna, Conn.	13	$47,000	19	$56,207	$460	.....
Equitable, N. Y.	18	40,375	78	292,655	8,819	$10,000
Mutual, N. Y.	66	157,500	371	1,650,098	33,185	5,242
Mutual Benefit	1	5,166	14	58,220	1,627	.....
Penn Mutual	31	104,000	64	315,500	9,533	1,000
New York Life	66	311,010	194	732,663	9,625	4,402
Northwestern Mut.	100	444,167	201	740,804	19,243	.....
Union Mutual	2	6,077	47	137,932	3,007	.....
Totals	297	$1,115,295	988	$4,284,079	$85,499	$20,644

The above was compiled from a statement published by the state auditor of Wyoming.

Life Insurance Business in South Carolina in 1890.

Companies.	Policies Issued. Amount.	Policies in Force Dec. 31, 1890. Amount.	Premiums Received.	Losses Incurred.
Ætna	$65,503	$335,895	$6,059	$1,333
Equitable, N. Y.	1,935,253	6,988,905	202,129	102,575
Imperial	129,500	253,000	4,428	.....
Mutual, N. Y.	3,138,500	5,014,129	209,264	29,844
Mutual, Ky	258,500	322,000	9,896	2,000
Mutual Benefit	299,142	482,591	16,015	.....
New York	935,840	4,332,170	130,194	45,654
Penn Mutual	421,250	280,250	8,526	.....
Provident Savings	13,000	57,000	653	.....
Union Central	20,000	19,000	249	.....
Washington	121,200	243,950	12,192	1,063
Totals	$7,337,688	$18,328,900	$599,605	$182,469

The above table was compiled from a statement prepared by Mr. E. L. Gernand, the South Carolina general agent of the Mutual Life of New York.

Life Insurance Business in Nevada in 1890.

(Compiled from the Report of the State Comptroller.)

Companies.	Policies Issued. Amount.	Policies in Force Dec. 31, 1890.		Premiums Received.	Losses Incurred.	Losses Paid.
		No.	Amount.			
Equitable	$9,000	36	$180,740	.....	.....	.....
Manhattan	165,060	46	196,261	$3,992	$5,000	$5,000
Mutual, N. Y.	10,326	178	513,011	21,118	17,356	17,356
New York	73,520	161	626,215	24,690	21,663	20,983
Pacific Mutual	45,300	63	135,765	1,217	17	16
Travelers	12,000	53	262,915	4,237	8,168	3,158
Totals, 1890	$315,206	537	$1,914,907	$55,253	$52,203	$46,523
" 1889	419,200	322	991,380	32,421	12,069	12,069

Assessment companies wrote $87,000 of business in Nevada in 1890.

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*

General Agent for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.

JOHN F. DRYDEN, President. Assets, $5,084,895.02.

Surplus, according to the four per cent. standard, $1,343,874.02, Income 1890, $5,821,652; 811,000, Policies issued during 1890; $1,749,713, paid in death claims during 1890. It has issued nearly 4,500,000 Policies and the total death claims amount to nearly $7,000,000. Reliable agents wanted

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:

38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

The Liberty Insurance Company,

OF NEW YORK.

GEORGE A. MORRISON, - - - - - - - - President

HORACE J. FAIRCHILD, - - - - - - 1st Vice-President.

SAMUEL R. WEED, - - - - 2d Vice-President and Manager.

PHILIP LA TOURETTE, - - - Secretary and Associate Manager

EQUITABLE BUILDING, - - - 120 BROADWAY.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-FIRST FINANCIAL STATEMENT JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Outstanding Claims	124,165 11
Re-insurance Reserve	807,322 85
Net Surplus	568,904 54
Total Assets	**$2,500,392 50**

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1891,	$8,951,518 83
LIABILITIES—Reserved for re-insurance and all other claims,	3,499,557 79
Capital Stock	3,000,000 00
Surplus over all liabilities	2,451,961 04
	$8,951,518 83

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - President

WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.

Office in New York: Fire and Marine, 16 & 18 Exchange Place.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The Attractive Features and Popular Plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most Liberal now offered to the Public; are Protected by the Popular Maine Non-Forfeiture Law, the provisions of which can apply only to Policies written by this Company; are Free after One Year from all Limitations as to Residence, Travel, Suicide or Occupation (Military or Naval service excepted in time of war), and are Incontestable after Two Years.

Its Plans are Varied and Adapted to all Circumstances.

TOTAL PAYMENTS TO POLICY-HOLDERS MORE THAN $25,000,000 00.

Good Territory still open for Active and Experienced Agents.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1891	$10,030,634 93
Surplus at Four per cent	578,062 32
Surplus at Four and one-half per cent	1,087,791 32

Total Paid Policy-holders in Forty Years over

—— $30,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President,
C. H. LAWRENCE, President.

New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

1852. THE 1891.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,645,002 73
Surplus	1,440,307 72
Total January 1, 1891	$3,485,310 45

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.

JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

Commercial Union Assurance Co.

LIMITED.

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.

Agencies in all the principal Cities of the United States.

The Imperial Life Insurance Co.,

DETROIT, MICH.

The Cheapest Regular Life Insurance in the World.
Life Insurance without Investment—like Fire Insurance.
Life Insurance with Investment, for Cash Value or Paid-up Policy.
Incontestable Policies from Date of Issue, Except for Fraud.
Over $14,000,000 Insurance in Force.
$100,000 Deposited with the State Treasurer of Michigan for the Security of Policy-holders.

A. WARING, Sec'y. W. D. HARRAH, Act'y. C. A. NEWCOMB, Pres.

GENERAL AND SPECIAL AGENTS WANTED.

German Insurance Company,

OF FREEPORT, ILL.,

C. O. COLLMANN, *President.* W M. TREMBOR, *Secretary.*

July 1st, 1890.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	70,241 34
Reserve for Re-insurance and other Liabilities	1,720,080 25
Net Surplus	521,988 11
Total	$2,512,309 70

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - ENGLAND.

United States Branch, - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

North British and Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

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Mutual Life Consols.

—— The Consol Policy, Recently Announced by ——

The Mutual Life Insurance Company of New York,

combines more advantages with fewer restrictions than any investment insurance contract ever offered It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME

No other Company offers this policy.

Apply only to Company's nearest Agent for details.

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RICHARD A. McCURDY, *President.*

Accidents will Appen. Insure in the Aetna Life.

THE ÆTNA Life Insurance Company

Of Hartford, Conn.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891, - - $35,993,002 37
Surplus, Jan. 1, 1891, - 5,858,795 71

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY, Hartford, Conn

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,436
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

Agencies in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

DELAWARE. FIRE & MARINE PHILADELPHIA

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1891.

TOTAL ASSETS	$2,950,394
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	1,994,685
Surplus	455,709

THOMAS H. MONTGOMERY, President. Richard Maris, Secretary.

Directors:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1890.

Total Endowments paid	$279,069 42
Total Death Losses paid	3,355,433 71
Total Interest received	3,468,114 53
Total amount paid to Policy-holders	6,525,216 71
5,833 Policies issued and revived in 1890, insuring	15,148,462 00
21,604 Policies in force, insuring	46,362,301 00
Increase in number of Policies in force, 2780.	
Increase in amount of Insurance in force	7,594,760 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will cary it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

The Connecticut Mutual Life Insurance Co.

IN 1890

Received from its policy-holders	$4,416,575 33
Paid its policy-holders	5,833,592 34
Paid its policy-holders over amount received	$1,417,017 01
And increased its net assets	956,252 80
Gain to policy-holders	$2,373,269 81
It earned on investments	3,398,466 10
Disbursed for expenses and taxes	1,025,196 29
And saved for its policy-holders as above	$2,373,269 81

COMPARE THIS WITH THE RECORD OF OTHER COMPANIES.

JACOB L. GREENE, Prest. EDWARD M. BUNCE, Sec'y.
JOHN M. TAYLOR, V.-Prest. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death: and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$115,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	32,000,000

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager - - 258 Broadway, New York.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

As announced in our issue of last Saturday, Mr. J. M. Forster, who has been insurance commissioner of Pennsylvania since the organization of the department, has resigned. The resignation of an insurance commissioner, although of itself a rather startling event, is not so startling as the fact that the successor, as in this case, is a man who has had some experience. Governor Pattison has shown his capacity for his executive position by appointing to the office Mr. George B. Luper, who has been for a number of years the deputy commissioner. In fact Mr. Luper has, since his connection with the department, been the officer to attend all the meetings of the national insurance convention and is probably much more conversant with the questions which arise in all the departments than was Mr. Forster himself. It gives us pleasure to mark with editorial approval this departure from the usual practice of appointing some needy politician who has done service to his party, rather than a person who has had any experience in insurance or insurance supervision.

IT is not certain that the Massachusetts legislature will succeed in laying the devil that it raised when, under the lead of men who should have known better, it legalized the swindling operations of the bond and investment orders and leagues, which have made a number of adventurers rich at the expense of their dupes. One curious thing about this whole business is that it should have been dubbed life insurance and put under the care of the insurance department. It is the very antithesis of life insurance, and our only reason for speaking of it in these columns is that the arguments for its success are drawn from pretended experiences in life insurance, and that its defenders insist before legislatures that the opposition to it comes from life insurance companies which are envious of its great success. For ourselves we have no tears to shed for the sorrows of men who are fully grown and who yet do not know that they cannot get back from any institution more than is paid in, or who do not know that they can not get so much as this, because of the expenses of conducting the business. There are men putting money into this endowment business who have a fairly good reputation as the managers of successful commercial and manufacturing enterprises and their losses merely mean the redistribution of wealth. It goes out of their pockets into the pockets of the managers of these so-called "fraternal orders," the fraternity consisting in putting your hand into your brother's pocket. The report of Insurance Commissioner Merrill, sent to the Massachusetts house of representatives, upon which we have already commented briefly discloses some curious things about these institutions. One of their claims is that the assessments will be kept down by lapses, all the funds collected upon lapsed certificates going into the pool. The figures show that less than six per cent. lapsed during 1890, and that is a very small amount on certificates maturing in from six months to ten years. The hold that this delusion has upon Massachusetts and its legislature may be partially accounted for in the fact that the fifty-six companies reporting to the department have a hundred and sixty-nine thousand members, all of whom expect to make a good thing out of the business, besides the managers, who last year spent over a million in conducting the business and paid the beneficiaries $464,791. The managers are undoubtedly making a good thing of it.

WE have been asked by a southern correspondent whether, if a mutual life insurance company issues a policy to one member on more favorable terms than to others, the other members could not procure an injunction against the payment of such policy at maturity. We do not think that the courts would entertain a case of that kind unless the injustice perpetrated were outside the policy contract. In a mutual life insurance company it must be presumed that the officers and directors who are chosen by the members to conduct the business will conduct it in the interest of their employers, and it would be rather difficult, we fancy, to make out a case against them unless they were guilty of such flagrant partiality as, for instance, to withhold dividends from one class of policy-holders while paying dividends to others. It is always to be presumed that any inducements offered in the inception of a policy to secure it are offered for the benefit of the whole body of policy-holders—there being no object to be gained by the managers in an unjust discrimination. So far as we have any knowledge of legal decisions the policy contract establishes the rights of the individual policy-holder as against those of the rest of the members. Certainly when the policy became a claim the other members who made the contract with the individual could not set up a defense of equity as against his written contract.

WE understand that at the recent meeting of the Actuarial Society of America there was considerable discussion over Mr. McClintock's improvement upon the contribution formula. The discussion took rather a wide range—some speakers going so far as to attack the contribution theory itself. This rank heresy in the actuarial camp has not been paralleled since Blind Samson put his hands on the pillars of the temple and overthrew it; and yet we can fancy that the opponents of the contribution plan may have made a very good case against that confession of faith which has been so long the passport to

actuarial orthodoxy. One speaker contended that mortality gains were a myth; that the interest on reserves no longer cut any figure in the contributions to surplus; and that the expense loading was more than eaten up in procuring new business and in the conduct of the old. We shall look with some curiosity to the published proceedings of the meeting in order to ascertain, how much, if any, of this discussion will be permitted to see the light of day in print. A society which has been presided over by Sheppard Homans since its birth and is now under the presidential care of Mr. Faekler may well be pardoned if it declines to foster such heresies in its bosom.

An editorial writer in the *Commercial Bulletin* is giving us some rather astonishing history in regard to life insurance. We read the other day "In the early history of life insurance the plan of declaring dividends annually was very generally practiced." It was not, we think, until 1866 that an annual dividend was known in the United States. Previous to that time the Mutual Life insurance company had made its dividends at long periods and in the form of reversionary additions to the policies. The New England half-note companies and the Mutual Benefit made their dividends every three or five years, and these helped to cancel the outstanding obligations of policy-holders. The same writer in another leading editorial speaks of the Massachusetts laws of 1858 which provided for net valuations. The Massachusetts law of 1858 provided for a valuation but did not provide any particular method for making it, leaving that to the insurance commissioners of the state who, under the lead of Elizur Wright, adopted the actuaries table with interest at four per cent., and valued net premiums only. If we are to take our history from the daily papers we shall soon have no reliable data for the past of life insurance.

As a rule the results of insurance legislation are not so bad as the promises. This is strikingly illustrated by the experience of the present year. More insurance bills and more iniquitous or foolish insurance bills appeared in the legislatures in session since January 1, than in those of any previous four months and the worse fruits from the thirty legislatures which have adjourned, are the law in Ohio requiring Life companies to itemize their expenditures and the Arkansas law exacting bonds of $20,000 from companies, to secure policy-holders in the state, neither of which are objectionable beyond the annoyance which they may give. It will be recalled that the Kansas calendar was crowded with bills hostile to insurance companies, the preposterous proposition to make foreign fire companies put up a million dollars deposit each in the state for the privilege of doing business in it, being one of them. The outcome in Kansas is that not a single insurance act was passed during the session. Indeed the legislatures in which the Alliance was supposed to predominate and from which the most extreme measures were expected, were, in the end, the least harmful. On the other hand there were some good laws enacted. California and Nevada, for instance, did something towards regulating the assessment business, which has been running loose hitherto, Ohio modified the anti-compact clause of her code, Maine passed the anti-rebate law, Pennsylvania and Wisconsin, which are still in session, have provided for a standard fire insurance policy, and California has improved the insurance situation in San Francisco by giving it a paid fire department. It is true that the suspense is not yet over, for there are several important legislatures yet engaged in grinding out laws, but the result of the past can safely, we think, presage the future at Springfield, Harrisburg and Boston. While underwriters of all classes may congratulate themselves upon the issue of the legislative year they must not overlook the fact that they owe their immunity to the promptness of the press in informing them of the introduction and course of insurance legislation, thus putting them in position to thwart what was obnoxious. This paper may modestly claim a large share of this work. To have been in ignorance of what was going on, would have been, to underwriters, the equivalent of letting the enemy have their own way. The worst that Kansas and Nebraska threatened might now have been law, but for the vigilance of the sentinels at the state capitols who kept us, and through us, the underwriters of the country informed of all the enemy's movements.

Facts and Opinions.

A small-sized old schooner was recently sold for a few hundred dollars by the United States marshal, at Woods Holl, Mass., the ownership of which is shouded in mystery, though easily open to surmise, as will appear from the following account. This vessel is the Robert P. King, and her captain seems to have engaged in a systematic course of cargo stealing. In June, 1890, this vessel, which was represented to be the schooner Melvin, loaded a cargo of fish scraps, valued at $2,000, at a port in Maine, bound for a port in New Jersey. Application was made to a Boston company for insurance on the cargo of the Melvin, and a certificate was issued. The cargo not having been delivered at the port of destination after a delay of nearly three months, despite the fact that the run usually requires less than two weeks, and that no storms or severe weather had occurred, the shippers began to investigate the whereabouts of the Melvin. She was located in Philadelphia undergoing repairs, but further scrutiny convinced the shippers that she was not the vessel they loaded. It was ascertained that it was probably the Robert P. King they were after, which proved to be the case. She was found at Woods Holl, minus crew and cargo, seized, and the captain was arrested; but he managed to escape before being brought to trial. The vessel was then sold by the United States marshal, as above stated. A claim of indemnity for the cargo was thereupon made against the insurance company on the ground of barratry by master and mariners. The company declined payment, claiming that the insurance was void, the cargo never having been loaded on board the Melvin. This difference was submitted to an arbitrator, who found for the company. The proceeds of the sale of the Robert P. King have been ordered by the judge of the United States district court to be paid to the shippers of the cargo. Facts have been developed which go to show that the master of this vessel has been guilty of similar offences before, sailing her under the name of "Calista" and "Saco" at different periods.

In a recent issue a summary of the annual report of the directors of the London and Lancashire Fire was printed. Our London exchanges contain accounts of the annual meet-

ing of the shareholders at Liverpool, on April 30. The chairman, Mr. Graham, in addressing the meeting said, in part:

The underwriting surplus on the year 1890 is £91,769, as against £40,653 for 1889. To this underwriting surplus has to be added £24,920 for interest on investments, £2,572 of profit on the sale of some securities which we found it convenient for some purpose to dispose of, and the small item of £23 for transfer fees, making a total surplus on the year of £119,284. This result has been arrived at, I may say, by the co-operation, so to speak, of all our large centres of activity. Individual agencies of course, vary, but so far as the large fields of our operations throughout the world are concerned, every one has shown an increase of premium. More especially is this the case of the United States, where the contributions to the business and the profit of the year are of a most gratifying description. Another cause of the satisfactory results of the year is to be found in the fact that we have had during the past year no large losses, no losses that we call conflagation losses. The largest loss in the year is £5,863, and the next largest, which occurred in our own town, £5,700, whereas in the year 1889 we had four losses ranging £12,000 to £9,000, and in 1888, although we had one large loss it amounted to no less than £14,000, so that in 1890 we were fortunate enough to escape conflagation losses which is a very strong reason for expecting that the results of the year would be satisfactory. I may also mention, and I do it the more so, because it is to a certain extent, accidental, that our expenses during the past year show a considerable diminution.

In Kansas, where compacts and boards of underwriters are forbidden by law, there are "Sunflower clubs." A Kansas City paper gives the following description of these curious institutions:

The Sunflower club is composed of special agents and adjusters doing business in Kansas insurance territory. The club is a unique organization. On its letter heads and other stationery there is no printing, but there is a huge sunflower and a large club—an evergreen bludgeon. No name appears as president, secretary or treasurer. Since the anti-"combine" laws of Kansas were enacted it has been found that the sunflower and the club were the best things for a heading. For the government of agents instead of inflexible rules prescribed by the manager of a board of underwriters "advice" is given. There is a lot of "advice" printed. "We advise such a rate" appears in the book. Woe, however, be unto the agent who rejects this "advice" and "walks by the light of his own eyes." There can be no expulsion because expulsion implies membership and membership indicates a "combine" or trust. Trusts are now forbidden to thrive on Kansas soil. When a local agent becomes unruly, discipline is administered by taking away from him companies that he represents that are represented in the Sunflower club. When a company acts out of harmony with what is deemed proper, the withdrawal process is also brought to bear against it. By this means the entanglingcontra-alliances with alliance legislation is avoided and the "Sunflower" flounces with a risk as large as a Panama hat.

The following Pacific coast items are from the *Pacific Underwriter* of May 5:

J. W. G. Cofran has just returned from Oregon, although expected a week or more ago. Mr. Cofran's mission to the north is the substitution of first mortgages for the bonds the Hartford placed with the state years ago to meet the deposit law. Most of the companies are heading up in the same direction, *i. e.*, unloading United States bonds at the handsome current premium, and investing in more profitable mortgage securities. It is said that the Palatine is also on the lookout for desirable securities admissible as a deposit.

It has been rumored on the street lately that Chas. A. Laton will resign his outside agencies in favor of the Palatine before long. As his three companies, the Fire Association, the Granite State, and the Reading Fire, wrote last year something like $80,000 in Coast premiums, the three would be a welcome addition to almost any agency. It is said, however, that the companies are at present considering a joint Pacific branch on a salary basis, expenses to be prorated. It is more than likely that a home office representative, empowered to act for all the companies, will soon be among us, sifting the merits of the various applicants.

A. R. Gunnison, Ed. O. Hughes, Frank J. J. Manning and Henry T. Fennel, heretofore, and for many years in the employ of the Commercial insurance company, of California, will be continued as special agents of the Palatine insurance company, of Manchester, England.

A suit for $250,000 damages has been instituted against the Equitable Life Assurance Society by Mrs. Sophronia Twitchell, the lecturer on woman's rights and prohibition, who claims that she was ignominiously ejected by John, the gigantic colored gentleman in charge of the Equitable Building, from the premises. She was not only put out, but was taken to the Old Slip police station, and locked up in a cell for alleged disorderly conduct. It was not until the following afternoon that Justice Taintor discharged her. She ascribes the animosity of the society to its belief that she is the author or instigator of certain cartoons exhibiting policy-holders hilariously disporting themselves in the Café Savarin, and she feels that not less than a quarter of a million of dollars will compensate her for her many wrongs. The explanation in the Equitable Building is that Mrs. Twitchell had become so annoying to its inmates by persistently boring them, in and out of season, that she had to be warned by the police on guard that if she did not desist she would be arrested. Her counsel in the suit is Gen. Isaac S. Catlin of Brooklyn.

The result of the interview granted by Superintendent Pierce to the president of the St. Paul German insurance company, is the renewal of the license of the company to do business in New York. Mr. Schaffer agreed to change such of the company's assets as were inadmissible under the law of New York, and the Minnesota insurance commissioner having sent to Albany an official certificate stating that the requirements of the New York insurance department had been complied with, the license was issued. All's well that ends well. If the St. Paul German has suffered any in public estimation through the action of the New York department in obliging it to comply with the law, confidence will be restored by the official announcement of Superintendent Pierce that it is all right. As a matter of fact its soundness as an insurance corporation has never been in question. Its stockholders are amply able to keep it in line with the legal requirements of any of the states in which it desires to do business.

In the suit of J. T. Powell against the Pacific Fire insurance company of Oregon, tried in Chicago, Judge Andrews on Saturday rendered a decision against the company. In 1889, Mr. Powell owned $100,000 worth of cotton in a warehouse at Yazoo City, Miss. He lived in Chicago and placed $75,000 of insurance on the cotton among companies doing business there. A few weeks later the warehouse and contents were burned. The companies contested his claim and suits were brought. They raised the point that they were companies organized outside Illinois and that the contracts made there were therefore not valid. Judge Anthony passing on this phase of the litigation decided that the companies could not plead their own illegality. The attorneys then agreed to take one case to trial. The Pacific Fire claim was selected and submitted to court. A finding was entered against the company, and an appeal was taken. The remaining claims, amounting to about $70,000, will not be passed on until the test case is settled. The cases involve the determination of several questions concerning the liability of foreign insurance companies doing business in Illinois.

At last Saturday's meeting of the New England Insurance Exchange, James U. Taintor, secretary of the Orient, was elected an honorary member and William G. Everett, special agent of the Granite State, an active member. A committee reported in substance that there was no cause for criticising either the handling of the Edson block fire in Lowell, early last month or the adequacy of the water supply on that occasion. Another committee report sustained the condemnation of the Chicopee fire department for inaction when

the Dwight mill was partially burned, recently, but stated that arrangements were under way that would probably eventuate in a change for the better in the fire fighting force of the town.

A CABLE despatch from Rome says that American insurance companies were "hit hard" by the recent explosion of a powder magazine in that city, and have already paid about a million and a half dollars to property-owners damaged by the shock. This despatch has been very generally printed by American newspapers, without question. Insurance companies of this country are not insuring much in Italy, against powder explosions or anything else there. The word American in the original despatch was probably a misprint for Austrian.

THE law recently passed in Arkansas requiring all fire insurance companies doing business in the state to file bonds of $20,000 each with the secretary of state has suggested the formation of a joint stock company at Little Rock, to facilitate the arranging of these bonds. The Union Guarantee and Trust Company, with a capital of $100,000 has been incorporated. L. B. Leigh, the well-known insurance agent, has been chosen president, and among the directors are S. N. Marshall, John F. Boyle and P. Raleigh, all insurance agents of Little Rock.

THE Atlanta Home and the United Underwriters of Atlanta are preparing to enter the Northern and Western states generally, says Louisville *Insurance Herald.* They will adopt the plan of the New York Underwriters Agency and issue a joint policy the Atlanta Home insuring two-thirds and the other company one-third. Mr. W. N. Hawks formerly with the North British and Mercantile, has been appointed western general agent by the combination.

THE Nebraska insurance company of Omaha, which began business in 1883 on a cash capital of $50,000, was forced into a receivership on Thursday by the action of a number of its stockholders. The company recently changed management with the view of winding up its affairs, and it is stated that an arrangement had been made with the Phenix of Brooklyn to re-insure its risks. W. G. Albright of Omaha has been appointed receiver.

BY vote of the Massachusetts stockholders of the American Employers Liability the following Boston gentlemen have been elected a local board of directors of the company: W. H. Sayward, secretary National Association of Builders; O. W. Norcross of Norcross Bros., builders; George E. Leighton of Woodbury & Leighton, builders; Charles Whittier, president Whittier Machine Company; Charles W. Holden, resident manager.

A CIRCULAR issued by the Imperial Life insurance company of Detroit, announces that. "At a meeting of the board of directors of this company, held May 5, Anson Waring, secretary, was removed from office, and is no longer in the employ of the company, in any capacity." The cause of this decree is not stated. Subsequently, it is learned, Frank R. Alderman was appointed secretary.

THE first weekly issue of the *Insurance Herald* of "Louisville, Kentucky, U. S. A." has reached us and differs in appearance from the late monthly, only in the number of pages published. It need hardly be said at this late day that our contemporary, in typographical expression, enterprise in getting the news, and style of serving it, is in the very front rank of journalism, insurance or otherwise.

AT an extraordinary general meeting of the London and Lancashire held after the annual meeting, elsewhere mentioned, the proposal to extend the company's powers to other branches of insurance and empowering the directors to issue twenty thousand additional shares at £25 each, was ratified. By this action the subscribed capital of the company will be increased to £2,500,000.

THE Pittsburgh Board of Underwriters has petitioned the city councils to make such appropriations to the Department of Public Safety as will enable it "to provide better and more powerful apparatus for the fire department in the line of a movable water tower, or such applicances as will assure the most efficiency from the best of engines."

AT Worcester, Mass., on Wednesday afternoon, the Worcester county grand jury found on indictment against Clark Wells Hatch, of Boston, formerly one of the general agents of the Travelers there, who has been in the Worcester jail for several months for uttering a forged order. The trial of Hatch is set down for next Tuesday.

WHEN Thomas and William A. Goodman, the Chicago general agents, relinquished the management of the Union of California, in that city in 1886, there was a disagreement about commissions which the agents claimed as due from the company. The case is now being tried in Chicago, the damages wanted being $14,000.

THE Royal Exchange of London has $200,000 deposited with the New York insurance department but has been notified that the deposit must be withdrawn unless it makes arrangements to come into the state in legal form. The company has not yet filed its application for admission.

THE insurance commissioners of both New Hampshire and New Jersey have begun war on the bond investment and endowment swindles flourishing in their respective states. Commissioner Harvey is instituting proceedings which will land the officers in the nearest jails.

THE instructor of agents of the Mutual Life, Prof. W. P. Stewart, was at the Parker House, Boston, last Tuesday and from 10 A. M to 5 P. M. about 100 of the company's agents in Eastern Massachusetts and Rhode Island received the benefit of his counsels.

THE editor of the *Radiator* appears to be of the opinion that Superintendent Pierce will be held accountable in damages by the St. Paul German, for his "unwarranted action," which has "injured the company to quite a degree."

THE new volume of *The Massachusetts Mutual*, the sprightly monthly paper published by the insurance company of that name, begins with new type and new make-up, which supply a proper setting for its well written columns.

THE German-American of New York has obtained the control of the Potomac Fire of Baltimore. Similarly the East-Texas of Tyler Texas, is said to have fallen into the jaws of the Commercial of Montgomery, Ala.

At the last meeting of the Michigan Life Underwriters Association, committees were appointed to look after the entertainment of the delegates to the national convention when it meets at Detroit, June 17.

The local board at Lynn, Mass., has, in view of improved buildings and fire department, reduced rates forty per cent. on contents of frame dwellings and rates on frame dwellings twenty-five per cent.

The Minnesota papers are letting themselves down easy. The Minneapolis *Journal* heads a despatch from Albany with "Minnesota Wins in the Insurance War Against New York."

The American Casualty of Baltimore has gone to law with State Auditor Lyons of Iowa, to compel him to allow it to do several kinds of business in the state.

The China Mutual has retired from New York on account of "excessive competition."

Personals.

Agency Appointments.

American Casualty: Morrill & Danforth, Concord, N. H.

American Employers Liability: D. E. Dudley, Lowell, Mass.; P. F. Tierney, Salem, Mass.; E. H. Briggs, Haverhill, Mass.; Crosby & Stewart, Cambridge, Mass.

City of London Fire: Manheim, Dibbern & Co., San Francisco, Cal.

Continental: E. J. Bitman, state agent for North and South Dakota; John C. Hall & Bro., St. Louis, Mo.

Firemen's of Chicago: Charles Tredick & Co., Philadelphia, Pa.

Manhattan Life: Amos P. Wilson, of Manchester, general agent for New Hampshire; John Sliun, agent Fall River, Mass.; W. J. Robichan, agent Winthrop, Mass.

Milwaukee Mechanics: G. L. Crandall, of New Orleans, general agent southern department.

New York Plate Glass: G. W. Chandler of Detroit, state agent for Michigan.

Phœnix Mutual Life: Peck & West, of Kansas City, Mo., general agents for Missouri, Kansas and Texas.

Phœnix of Hartford: S. Herdegau, special agent in Wisconsin, with headquarters at Milwaukee.

Mr. William A. Butler, whose election as president of the Michigan Life insurance company we announced last week, died May 6 from an attack of pneumonia. He was also the president of the Detroit Fire and Marine insurance company. Mr. Butler was the son of a farmer and was born at Deposit, N. Y., seventy-eight years ago. When about twenty-three years old he went to Detroit and began his business career first as a merchant. Afterwards he became a banker. He was elected president of the Detroit Fire and Marine in 1884. Mr. Butler was not so much an insurance man as a financier. Others managed the underwriting part of the business over which he presided.

Mr. C. P. Farnfield, once a prominent figure in Pacific coast fire underwriting died of consumption near Yuma, Cal., on April 22, after several years illness. He was a native of England and settled in California in 1871. entering the insurance business in the office of the Union insurance company. He was the first secretary of the Anglo-Nevada, and its vice-president and manager when his health required his retirement from active business. Mr. Farnfield was fifty years old.

Mr. John E. Hollingsworth, chief clerk for the past two years of the insurance department of Texas, has been appointed insurance commissioner, succeeding Mr. Foster, who resigned to become a member of the state railroad commission, of which United States Senator Reagan has just been appointed president. Mr. Hollingsworth has to take care of agriculture, statistics and history, besides insurance, and must be a very busy man.

Mr. Horatio N. Taplin, treasurer of the Vermont Mutual Fire, of Montpelier, the largest of the Vermont companies, has been elected president of the company, and William T. Dewey succeeds him as treasurer.

Ex-Insurance Commissioner Cheek, of Wisconsin, has entered the ranks of journalism by purchasing an interest in the Baraboo *Republic*.

Mr. William A. Beattie has been appointed Boston agent of the citizens, of Pittsburgh, succeeding Mr. Geo. W. Gregersou, resigned.

Mr. William T. Gage succeeds W. D. Harrah as president of the Michigan Life Underwriters Association.

Insurance Legislation.

Delaware.

Dover, Del., May 13—The house passed this afternoon, by a vote of 12 to 8, the Ridgely bill "for the taxation of investments," previously reported. Under this bill all investments and evidences of indebtedness—enumerating among others, stocks or shares in stock insurance companies—are made assessable and taxable co-ordinately with real estate.

Illinois.

The uniform or standard fire insurance policy bill in the senate was amended on second reading by the insertion of a clause in section 2, which is numbered *fourth* in the copy of the bill, as printed below. This is the text of the bill as ordered to third reading in the senate:

A Bill for an act to provide for a uniform contract or policy of fire insurance to be made and issued in this state by all insurance companies taking fire risks on property within this state.

Section 1. Be it enacted by the people of the state of Illinois, represented in the general assembly, That the auditor of public accounts shall prepare and file in his office on or before the fifteenth day of November, eighteen hundred and ninety-one, a printed form, in blank, of a contract or policy of fire insurance, together with such provisions, agreements or conditions as may be endorsed thereon or added thereto and form a part of such contract or policy, and such form when filed shall be known and designated as the "Standard Fire Insurance Policy of the State of Illinois."

Sec. 2. On and after the first of May, eighteen hundred and ninety-two, no fire insurance company, corporation or association, their officers or agents shall make, issue, use or deliver for use, any fire insurance policy, or a renewal of any fire policy on property in this state other than such as shall conform in all particulars as to blanks, size of type, contexts, provisions, agreements and conditions with the printed form of contract or policy filed in the office of the auditor as provided for in the first section of this act, and no other or different provision, agreement, condition or clause shall in any manner be made a part of said contract or policy, or be indorsed thereon, or delivered therewith, except as follows, to wit:

First—The name of the company, its location and place of business, the date of its incorporation or organization, whether it is a stock or mutual company, the names of its officers, the number and date of the policy, and if it be issued through a manager or agent, the words, "this policy shall not be valid until countersigned by the duly authorized manager or agent of the company at ," may be printed on policies issued on property in this state.

Second—Printed or written forms of descriptions and specification, or schedules of the property covered by any particular policy, and any other matter necessary to clearly express all the facts and conditions of insurance on any particular risk (which facts or conditions shall in no case be inconsistent with or a waiver of any of the provisions of conditions of the standard policy herein provided for) may be written upon, or attached or appended to any policy issued on property in this state.

Third—A company, corporation or association organized or incorporated under and in pursuance of the laws of this state or elsewhere, if entitled to do business in this state, may, with the approval of the auditor of public accounts, if the same is not already included in the standard form to be filed in the office of the auditor, as provided for in the first section of this act, print on its policies any provision which it is by law required to insert therein, if such provisions are not in conflict with the laws of this state or of the United States, or of the provisions of the standard form provided for herein, but said provision or provisions shall be printed apart from the other provisions, agreements or conditions of the policy under a separate title, as follows: "Provisions required by law to be stated in this policy."

Fourth—When two or more companies (each having previously complied with the law of this state) unite to issue a joint policy, there may be expressed in the heading of such

policy, the fact of the severalty of the contract; also the purpose of the premium to be paid to each company and the proportion of liability which each company agrees to assume. And in the printed conditions of such policy the necessary change may be made from the singular to the plural number, when reference is had to the companies issuing such policies,

SEC. 3. Any insurance company, its officers or agents, or either of them violating any provisions of this act by making, issuing, delivering or offering to deliver any policy of fire insurance on property in this state, except, as hereinbefore provided, shall be guilty of a misdemeanor, and upon complaint made by the auditor or by any citizen of this state, shall upon conviction thereof be punished by a fine of not less than twenty-five nor more than one hundred dollars for the first offense, and of not less than one hundred nor more than two hundred and fifty dollars for each subsequent offense; but any policy so made, issued and delivered shall notwithstanding be binding upon the company issuing the same.

Massachusetts.

BOSTON, Mass., May 14—The foreign assessment endowment orders made a strong fight for continued permission to do business in this state, but they were defeated on Monday by vote of 91 yeas to 95 nays on the question of amending the fraternal beneficiary bill so as to include them. It was a fight of the Massachusetts companies against the Foreign companies and it was to be observed that in all the debate only one member of the house had anything to say in behalf of the assessment endowment system. Mr. Stearns of Salem, did remark that if the companies were honestly managed they could succeed, and he had a good word to say for the Iron Hall in that connection. But his very defense of the system implied that it is not honestly managed, and not another man had a word in reply to the charges of incompetency and dishonesty which were made freely against the managers of the companies, nor of radical unsoundness which was made against the system. It was generally agreed that it was bad business and that decent men would keep out of it. The Massachusetts companies argued that the field was none too large for them and that, if the Foreign companies were continued, the home companies would be swamped. The reply in behalf of the Foreign companies was that they were just as sound as the home companies (and nobody denied it), that Massachusetts people had gone into them largely and that every one should be allowed to go into the company of his choice. So the two sides were almost a tie, but the margin was in favor of Massachusetts companies.

The bill to amend chapter 214, acts of 1887, relating to re-insurance, was amended on Tuesday morning on motion of Mr. Barrett, of Concord, (Mr. Wardwell, of Haverhill, who proposed being in the chair) by striking out the words: "but before any such re-insurance shall directly or indirectly be contracted for or effected, there shall be filed with the insurance commissioner the affidavit required by section 83 of this act made by a broker holding special license under said section." The affidavit in question provides that the necessary insurance cannot be obtained in this state. Hence the bill is a large increase in the privileges of re-insurance. The amendment was made by consent of the insurance committee and commissioner.

The passage of the assessment endowment bill has made of no use the plan of Mr. Bennett, of Everett, to prevent the spread of the orders by means of the establishment of branches. He has consented to this disposal of the matter and the adverse report of the insurance committee upon his order has been accepted without debate.

Yesterday forenoon the house considered the matter of control of electric wires, in which underwriters have an interest. The committee on mercantile affairs had given many hearings and had reported adversely on a wide range of topics, its report covering orders relative to legislation relating to granting locations for poles of telegraph and telephone companies in towns; also, amending chapter 404, acts of 1890, relating to the regulation and supervision of wires, so that its provisions shall apply to towns; also legislation for the better regulation and control by state, city and town officers of the acts and business of corporations making use of wires over or under public highways; also, legislation for the better protection of persons and property against injury from electric wires; also, enlarging the powers of the supervisor of wires over streets or buildings in the city of Boston.

A substitute bill was offered by Mr. Stearns, of Salem, to give local authorities the power to regulate the position of poles and to compel wires to be put underground, if desired. But Mr. Wardwell, of Haverhill, for the committee on mercantile affairs, replied that there is authority enough now to regulate electric wires for the protection of persons and property, and that electrical interests would be in great danger is small municipalities, traversed by wires, could interfere with communication between larger places which they lay. The house stood by the committee by a large majority.

The senate to-day debated at some length the house bill to prohibit absolutely the business of the bond investment companies and made it stiffer by modifying the house amendment so that it should exempt only "fraternal beneficiary corporations," excluding "associations and societies." It was then ordered to a third reading.

The senate has assigned to May 26, the house bill relating to assessment endowment orders. Senator Champlain of Suffolk, gave notice of amendments to put the reserve fund back to fifty per cent. of one assessment, instead of eighty-five per cent., as permitted in the bill, and that the corporations shall file a copy of their articles of organization with the insurance commissioner and make annual statements to him. The design is to protect foreign corporations doing business in this state.

The senate has engrossed without debate the house bill to limit the height of buildings in all cities to 125 feet—amended from 140.

Minnesota.

In addition to the insurance laws passed by the legislature of 1890, reported in our issue of April 25, is the following:

An Act to amend section one (1) of title three (3) of chapter one (1) of the general laws of the year one thousand eight hundred and seventy-two (1872) relating to insurance.

Be it enacted by the legislature of the state of Minnesota:

SECTION 1. That section one (1) of title three (3) of chapter one (1) of the general laws of one thousand eight hundred and seventy-two (1872) be and the same is hereby amended so as to read as follows:

Section 1. It is unlawful for insurers or their agents to make, negotiate, or solicit within this state, any contract of insurance except as authorized in this act; provided however, that this act shall be construed to apply to reciprocal contracts of indemnity against loss by fires made by manufacturers with each other.

SEC. 2. This act shall take effect and be in force from and after its passage.

Approved April 21, 1891.

Ohio.

In the summary of insurance bills passed by the Ohio legislature at the late session, mention was made of the Nolan bill, amending the section of the revised statutes prescribing the fees to be paid to the superintendent of insurance by

insurance companies doing business in the state. As amended the following clause was eliminated from the section, the purpose being to withdraw the right to commute the two dollars license fee required from each agent by a lump payment of $250 per annum:

Provided, that any company may pay to the superintendent the sum of two hundred and fifty dollars for licenses to its agents for the year, and by so doing shall be entitled without further charge to licenses for as many agents as it may choose to appoint.

The bill as amended and passed by the legislature is as follows, a new clause being introduced, which is printed in italics:

To amend section 282 of the revised statutes.

SECTION 1. Be it enacted by the general assembly of the state of Ohio, That section 282 of the revised statutes be amended so as to read as follows:

Sec. 282. There shall be paid by every insurance company doing business in this state, to the superintendent, of insurance, the following fees: For filing a copy of its charter or deed of settlement, twenty-five dollars; for filing each statement, twenty dollars; for each certificate of authority or license and certified copy thereof, two dollars; for each copy of a paper filed in his office, the sum of twenty cents per folio; and for affixing the seal of office and certifying any paper, one dollar; all of which fees shall be paid by the superintendent into the state treasury. There shall, also, be paid by every life insurance company doing business in this state, annually, by way of compensation for the valuation of its policies, in case no certified valuation of the same has been furnished to the superintendent of insurance, as provided in section 279 of this chapter, one cent on every one thousand dollars insured by it on lives, which, shall be paid by the superintendent of insurance into the state treasury. *And the actual cost of making such valuations certified to by the auditor of state and the superintendent of insurance, shall be paid out of the state treasury on the warrant of the auditor of state.* When, by the laws of any other state or nation, any taxes, fines, penalties, license fees, deposits of money or of securities, or other obligations or prohibitions are imposed on insurance companies of this state doing business in such state or nation, or upon their agents therein, so long as such laws continue in force, the same obligations and prohibitions, of whatever kind, shall be imposed upon all insurance companies of such other state or nation doing business within this state, and upon their agents here.

SEC. 2. That said original section 282 be and the same is hereby repealed; and this act shall take effect and be in force from and after its passage.

Pennsylvania.

HARRISBURG, Pa., May 12—The Lyttle bill, was called up in the house on its special order on second reading last evening and agreed to, and this morning it was considered on third reading and amended so as to conform to the Robinson Bill, which is on third reading in the upper branch of the legislature.

HARRISBURG, Pa., May 15—The Lyttle bill was reached in its order this morning and motion was made to postpone it for the present. This was supplemented by a motion for an indefinite postponement. Considerable debate ensued when the motion to indefinitely postpone was withdrawn and by a *viva voce* vote the bill was postponed for the present.

The Miller bill exempting the Lloyds from the act of 1881, relating to fire and life policies, was passed finally and sent to the senate.

Mr. Fleckinger's bill relating to the sale of short term accident policies by the designated agent of a railroad ticket office was defeated for want of a constitutional vote. It received only 94 affirmative votes and required 104 to pass finally.

Miscellany.

Superintendent Pierce Will Admit the American Casualty and Security of Baltimore to New York, but it Must Confine Itself to One Kind of Business.

ALBANY, N. Y., May 14—The American Casualty Insurance and Security company of Baltimore, Md., which had been refused permission to do business in this state by ex-Superintendent Maxwell, was notified by Superintendent Pierce that upon complying with the requirements set forth in the following letter to Mr. Jackson, secretary of the company, it would receive permission to do one kind of business in this state. The first application of this company was made about a year ago. Mr. Maxwell, then superintendent, refused to grant the request, and it lay on his desk when he retired from office.

I have carefully examined your application of Feb. 24, 1891, with the amendment thereto, together with the papers which were recently supplied the department upon the request of my predecessor, showing the business of your company as conducted throughout the country, and by which it appears that your company has complied with all the requirements of the laws of this state to entitle it to do business here.

The interests of the people of this state would, I believe, be subserved by the admission of a company of the large capital and surplus possessed by your company and which purposes to engage in the kinds of business for which you desire license and which are now solely carried on in this state by one domestic company, which was formed while the laws of this state permitted the organization of companies doing more than one of the several kinds of casualty insurance.

My predecessor held that in a case where many of the stockholders of a foreign corporation are residents of this state, and also that where the powers proposed to be exercised by such corporation are greater than could be obtained in this state under existing laws, its application to do business in this state should be refused. While not passing on the validity of his first reason, I feel constrained to consider the second reason of sufficient force to cause me to refuse the authority to your company to transact in this state the several branches of business specified in your application as amended.

It has been urged upon me that the legislative intent, so far as it has been expressed by the repeal of chapter 215, laws of 1887, being chapter 203 of the laws of 1889, and by the pending insurance code, authorizes the admission of a company to do more than one kind of business, and that there is no existing statute forbidding the superintendent granting the full license asked by your company. While this is true, as has been stated in an opinion of the attorney-general now on file in this department, and while my predecessor in 1886 admitted the Employers' Liability Assurance Corporation (Limited) of England, possessing a charter fully as broad as yours, to transact all the branches of casualty business in this state; yet, in view of the position taken by him upon the application made to him by your company, I have determined to refuse to issue a license to your company to do more than one kind of business, notwithstanding that I am fully convinced that it would not be detrimental to the interests of the people of this state to admit your company to do all the kinds of business mentioned in your application.

A certificate will, therefore, issue to your company from this department to do one of the following kinds of business, as soon as you inform me of the particular branch of business you will elect to engage in, to wit: First, against injury, disablement, or death of persons resulting from traveling, or general accidents by land or by water; second, guaranteeing the fidelity of persons holding places of public or private trust; third, upon plate glass against breakage; fourth, upon steam boilers and othes piper, engines, and machinery connected therewith or operated thereby against explosion and accident and against loss or damage to life or property resulting therefrom, and to make inspections thereof and to issue certificates of inspection on such boilers, pipes, engines and machinery; fifth, against loss by burglary or theft, or both.

The law of the state of New York provides that no company organized for the purpose of transacting the kinds of business above specified shall commence business until it has deposited with the superintendent of the insurance department the sum of at least $100,000 invested in approved securities.

The new code of insurance laws passed by the lower house of the New York legislature, which while it would have allowed your company to come into the state to do the several kinds of business, would only have done so on your making certain deposits for certain policy-holders proportionate to the number of kinds of business undertaken by your company. And had the bill become a law you would undoubtedly have complied with this provision. For these reasons, and as a prerequisite for issuing such certificates, I shall ask that you deposit with this department $100,000, in such form as shall meet the approval of the superintendent, for the benefit and security of your policy-holders, and that an agreement shall be entered into on the part of your company that you will not engage in any other kind of business embraced in your charter in other states except that done by the Fidelity and Casualty Company of this state, and that in this state you will transact only the one branch of business for which you may be licensed by this department.

COUNSEL FOR THE COMPANY DISSATISFIED.

Mr. W. A. Poste, of counsel for the company, after the decision of the department had been announced, said to a New York *Times* correspondent:

The ruling of the superintendent upon our application is a practical denial of the rights to which we are entitled upon the principles of inter-state comity, as defined and interpreted by the supreme court of the United States. The company will take proceedings in the courts to test the legality of the decision, and, as we confidently believe, to reverse it, as soon as the papers can be prepared for that purpose.

Our application was that licenses should be issued to agents to do a general casualty business and particularly the fidelity and steam boiler insurance. These three forms of insurance are all provided for by the life, health and casualty act. The company had a capital of $1,000,000 and a surplus of $500,000. No question was ever made or suggested by the department as to its solvency. Notwithstanding the fact that Superintendent Maxwell had admitted the Employers' Liability Company of London to do a general casualty business in this state, a company that had the broadest possible charter, enabling it to do almost every conceivable kind of insurance business, and a form of trust company business in addition, he refused our application. Superintendent Pierce seems to consider himself bound by Mr. Maxwell's decision.

There is no provision of statute which prohibits the admission of a foreign company to do more than one of the several kinds of insurance business included under the casualty head of the life, health and casualty act, and so Superintendent Maxwell was advised by the attorney general. Mr. Maxwell, therefore, placed his rejection of our application upon the ground that the company was a Maryland corporation, while its capital was principally drawn from the state of New York. Such an invidious interpretation of the state policy cannot be sustained. If it were applied to all foreign corporations the state of New York would be deprived of millions of revenue and the taxation of individual property would be doubled.

The decision of the superintendent leaves the Fidelity and Casualty Company of New York, which has strenuously opposed our application and filed a brief with the superintendent against it, and the Employers' Liability company of London free from competition as to the general casualty business. I am not to be understood as impugning the motives of either Mr. Maxwell or Mr. Pierce, although I consider their action in the matter unjust. I might almost say outrageously unjust. Undoubtedy all objections to our application would have been overcome if the legislature had enacted a statute specifically authorizing a company to do more than one kind of business under the casualty head.

The statutory revision commissioners recommended such legislation and drafted a bill therefor, and recommended its passage. The bill passed the assembly and undoubtedly would have become a law had it not been for the dead-lock in the senate. It seems to me that these facts of legislative history by themselves give sufficient warrant to Superintendent Pierce to grant our application.

Insurance Laws.

New York Insurance Laws.

PASSED DURING THE LEGISLATIVE SESSION OF 1891.—THE OFFICIAL TEXT.

The following is the official text of the laws of a general nature affecting insurance and insurance companies, which passed the New York state legislature during the recent session and received the executive approval or became laws without it:

CHAPTER 119.

An Act to prevent discrimination against persons of color by life insurance companies.

Approved by the governor April 1, 1891. Passed, three-fifths being present.

SECTION 1. No life insurance company doing business within this state shall make any distinction or discrimination between white persons and colored persons, wholly or partially of African descent, as to the premiums or rates charged for policies upon the lives of such persons, or in any other manner whatever; nor shall any such company demand or require a greater premium from such colored persons than is at that time required by such company from white persons of the same age, sex, general condition of health and prospect of longevity; nor shall any such company make or require any rebate, diminution or discount upon the amount to be paid on such policy in case of the death of such colored persons insured, nor insert in the policy any condition, nor make any stipulation whereby such person insured shall bind himself, or his heirs, executors, administrators and assigns to accept any sum less than the full value or amount of such policy in case of a claim accruing thereon by reason of the death of such person insured, other than such as are imposed upon white persons in similar cases; and any such stipulation or condition so made or inserted shall be void.

SEC. 2. The violation of any part of the first section of this act shall be deemed a misdemeanor, and the party or parties violating the same shall, upon conviction thereof, be subject to a fine of not less than fifty dollars, or more than five hundred dollars.

SEC. 3. This act shall take effect immediately.

CHAPTER 134.

An Act to incorporate the Church Insurance Association.

Became a law without the approval of the governor, in accordance with the provisions of article four, section nine of the constitution, April 6, 1891. Passed, three-fifths being present.

[This law provides that some thirty Methodist Episcopal church corporations in western New York, owning collectively property of the value of $400,000, which they desire to have insured, and such other religious societies, and such pastors of religious societies as shall from time to time associate themselves with them in the manner hereinafter provided, are hereby made a body corporate by the name of the Church Insurance Association, for the purpose of co-operate insurance against loss or damage by fire or lightning in the several counties in the state of New York. The law provides for the manner of insurance, the government of the corporation and other details of its operations. The principal office of the association is located at Rochester, N. Y.]

CHAPTER 218.

An Act to amend chapter six hundred and seventy-nine of the laws of eighteen hundred and eighty-six, entitled "An Act to provide for the taxation of fire and marine insurance companies."

Approved by the governor April 20, 1891. Passed, three-fifths being present.

SECTION 1. Section four of chapter six hundred and seventy-nine of the laws of eighteen hundred and eighty-six,

entitled "An act to provide for the taxation of fire and marine insurance companies," is hereby amended so as to read as follows:

SEC. 4. The lands and real estate of such insurance companies shall continue to be assessed and taxed where situated for state, city, town, country, village, school or other local purposes; but the personal property, franchises and business of all such insurance companies incorporated under or pursuant to the laws of this state, or any other state or country, shall hereafter be exempt from assessment and taxation for state purposes, except as in this act provided; but they shall in all other respects be liable to assessment and taxation thereon as heretofore; provided, that this section shall not affect the fire department tax of two per centum now required to be paid.

SEC. 2. This act shall take effect immediately.

Chapter 98 is an act permitting an increase in the number of directors of the Albany insurance company and chapter 145, amends the charter of the Agricultural insurance company. Chapter 111 directs the distribution of the taxes on premiums collected from foreign fire insurance companies in Flatbush, N. Y. for the benefit of fire departments, so as to enable the Volunteer Firemens Association of Flatbush to receive a percentage thereof, and chapter 254 applies solely to township fire insurance companies. Being of interest only to the persons specially concerned their text is not printed.

Official Reports.

Missouri Insurance Report.

The Missouri insurance department favors us with advance pages of Superintendent Ellerbe's report for 1890, which is the twenty-second annual report of the department. The following are extracts from the preliminary text.

STATE SUPERVISION.

State supervision of insurance has had thirty-odd years' of trial. It has suffered some short comings, and has not in all cases met the expectations of those who have put explicit reliance upon the executive ability which the system ought always to command. Nevertheless, its failures have been the exceptions to the general advantage which has resulted, and there are now but few persons who would like to see the system abolished. Exceptions to this generally favorably opinion may be found first in the ranks of the proprietors of periodicals making a specialty of insurance affairs, to some of whom the abolition of state supervision would open a wide field of profit, in their advertising and special notices departments. There are insurance journals high in their aims and honorable in their counting house management, which make arguments of reasonable weight against any government control of insurance companies more than we should attach alike to all financial corporations, and believe in the soundness of these objections. To the opinions expressed by them due consideration will be given by intelligent readers. The other sort belong also to that class of objectors whose ranks include the schemes of piracy, under the names of bond, investment, endowment, mutual savings associations, whose promises are something for nothing, but which collecting the something to a liberal amount end in paying nothing. All of these people want state supervision out of the way.

A second class of objectors is in the ranks of radical reformers who seem to have an unquenchable desire to set aside the existing order of things in various departments of government, national, state, and municipal, without proposing any well-defined substitutes. Reformers of this sort are usually those who, without conception of the powers, objects or methods of the prevailing forms of government, are yet filled with the idea that a legislative enactment can cure any evil, promote any good, and particularly remove difficulties which seem to be in their own way of success in any course of affairs. In the special case of insurance, they would abolish the insurance department, because neither the department nor the statute itself can compel companies to pay in case of loss more than a fair indemnity, because their ideas and the ideas of managers of companies differ as to the cost of carrying a risk; because the shop-keeper, the farmer, the stock-raiser, and most persons ignorant of the principles of the business, imagine that they can regulate or reform insurance practices better than persons who, by years of service, have become experts in the knowledge of underwriting. Whether it is true or not, that "the world is governed too much," there is certainly too much of attempt to apply new and ill-conceived rules of control to insurance matters. The sooner this kind of reformer abandons his efforts, and turns his attention to something within his own scope of information, the better it will be, in every respect, for him as well as for mankind.

A third class is within the insurance field itself. One part of it is composed of those officers of companies who have had unwillingly to come to the line of a strict accountability, and abandon methods which would not bear the scrutiny of honest eyes. Another part is in the ranks of managers who, governed by integrity in their own conduct, do not appreciate the full extent of mischief done by their unscrupulous neighbors. They hold that insurance is simply a business system, in which the principle of letting the purchaser look out for himself, is as applicable as in the mercantile system—that good goods, fair dealing and prompt service will command success and satisfy the public. The third part of the third class is chiefly among the conductors of the life insurance companies. They have a well grounded objection to supervision, in so far as the laws compels their companies to submit to a net premium valuation as the test of their solvency. This objection is removed so far as the laws of Missouri are concerned. Here a company cannot be proceeded against until its status shall be determined by an examination and valuation which shall take into consideration all the conditions of its current business—particularly its gross premiums and gross interest income, as well as its experience.

The chief reason for supervision of insurance is that unlike any other business in the world, the thing which the insurance company has to sell is a promise of future indemnity; that is the prime thing, whatever its attachments of endowments, investments, return premiums and tontines may be. But indemnity is not a tangible commodity to be handled, consumed or enjoyed like a barrel of flour or a silk dress, or like a steam engine, to be made use in of carrying on other business. The thing sold—the promise—may or may not be realized at once. In life insurance the average maturity of the promises—the payment of the death claims—is many years after their issue. If all contracts now in force were to be maintained until they terminated by death, the last would not fall in for eighty to ninety years to come. Meantime premiums are paid in the hope of this future fullfillment of the promise, and with a confidence that the present standing of the companies has been determined upon the conditions which not only exist now but which must obtain between to-day and the distant future; and that that status is such as will prevent the successors of the individuals whose names are signed to the contract from endangering it. To secure the maintenance of that condition or to close all contracts impartially, when it becomes evident that the confidence in the company's ability to mature them is no longer well placed; to maintin a check upon the opinions of the managers of the companies in their estimates of future conditions; and to interpose proper hindrances when these managers are making overdrafts upon such future conditions to pay extraordinary present benefits, there must be an authority wholly disinterested as to particular companies or particular beneficiaries. Such disinterested authority with lawful means of enforcing its dictates, can be found in the state itself, and nowhere else.

It may be freely admitted that the companies are hampered by want of uniformity in the laws of the several states, that there is (as in one or two statutes of this state), an unwise interference with certain freedom of present action, which properly belongs to all companies. These, however, are minor evils which will be cured when legislators are educated to permit their action to be directed by well advised authorities. Until such education is obtained, it will be better for the insurance system to "endure the ills we have than fly to others we know not of."

SPECIAL DEPOSITS.

It is again necessary to allude to the rule which has prevailed in this department for several years, of omitting from

admitted assets. the deposits made by fire insurance companies in several of the states for the exclusive protection of their policy-holders in those states. This department is intended to look after the interests of the people of Missouri in the relation of the insurance companies to them ; and it leaves to the authorities of the state in which the company is organized (or, if it is the United States branch of a Foreign company, to the state where its general deposit is made and its trustees' bond filed), the determination of the standing of the company as to the people of the United States generally. However good a special deposit of $100,000 in Canada, $100,000 in Ohio, $50,000 in Oregon, or other deposit elsewhere, may be in the eye of a company's home authorities, it is so much assets withdrawn from availability for the people of Missouri. In case of disaster to the company that amount of assets could not possibly be reached by a citizen of this state, until after all liabilities in the state where the deposit is held are discharged and the pledge released. The statements of condition of companies, as printed in this report, show what may be at present depended upon by citizens of Missouri ; and do not change or effect the actual condition of the companies from the corporation standpoint, nor dispute the certificates of standing issued by the insurance department holding the home office jurisdiction.

Taxation of Insurance,

As the total premiums received in this state in 1889 were $7,775,957.53, it appears that insurance companies duing business in Missouri have paid for that privilege an amount nearly equal to three per cent. on their gross premiums ! The careful attention of those disposed to favor increasing the tax-rate against insurance companies, is invited to these figures. * *

Assessmentism.

Some correspondents of the insurance department have raised a question concerning the implied irregularity in the licensing of an assessment life insurance association, when it guarantees a fixed amount of benefit by its policy. The implication is that an *amount certain* makes the contract that of a regular, or old-line company- The only answer the department can make is, that the people of Missouri became very tired of the host of marauding concerns within her borders, which made enormous promises and diminutive fulfillments, and through the legislture, determined that if a company could not see its way to fixing an amount which it could and would pay, it should not be deemed worthy to obtain authority to work here. That provision of law is wholesome, and has proved a protection to the people. Where, under it, assessmentism ends, and "old-line" methods begin, is left to be settled by the same authority that has been able to decide that an association organized for no other conceivable purpose than to furnish indemnity upon the contingency of the death of a member of the association, is not a life insurance company merely because it calls itself "fraternal," and "lodges" its membership,

Fire Insurance Business in Alaska in 1890.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$91,520	$1,883	$372
Atlas, London	13,502	415	176
City of London, London	16,252	466	187
Fireman's Fund, San Francisco	73,550	3,140	.....
National, Dublin, Ireland	17,852	514	176
Hartford Fire, Hartford	120,635	2,532	189
Insurance Company of North America	10,450	375	585
Lancashire, Manchester	48,419	1,469	.....
Phenix, Brooklyn	34,002	1,263	.....
Phœnix, London	28,500	1,185	179
Prussian National, Stettin	13,000	656	101
London and Lancashire, Liverpool	210,850	4,249	726
Norwich Union, Norwich	11,001	424	114
Scottish Union and National, Edinburgh	36,755	1,180	292
Southern, New Orleans	17,500	657	101
Union, San Francisco	142,204	4,482	.....
Western, Toronto	32,000	1,322	.....
Totals 1890	$917,992	$26,212	$3,198
" 1889	1,421,875	43,540	31,786

Fire Insurance Business in Arizona in 1890.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$159,646	$4,624	.....
Atlas, England	45,250	1 171	.....
California, San Francisco	*4,000	106	$20
Commercial, San Francisco	*80,000	1,335	.....
Fire Association of Philadelphia, Pa.	41,050	993	.....
Fireman's Fund, San Francisco	253,719	6,479	2,057
Hartford Fire, Hartford	70.210	1,203	.....
Home, New York	319,398	8,422	3,194
Imperial, London	119,240	3,239	765
Insurance Company of North America	118,725	2,626	30
Lancashire, Manchester	8,575	140	66
Lion Fire, London	130,060	3,544	1,025
London and Lancashire, Liverpool	48,050	1,103	.....
National, Dublin	55,550	1,266	.....
National Fire, Hartford	138,175	4,163	1,367
Niagara Fire, New York	184,000	903	206
North British and Mercantile, London	29,395	550	.....
Northern, London	6,250	187	.....
Norwich Union, Norwich	45.162	1.044	13
Orient, Hartford	47,473	1,064	1,000
Phenix, New York	29,750	524	.....
Phœnix, Hartford	319,399	8,422	3,194
Prussian National, Stettin	71,050	1,867	2,162
Phœnix, London	75,975	1,410	55
Providence-Washington, Providence	33,550	789	.....
Rochester German, Rochester	8,475	171	.....
Security, New Haven	117,621	39,207	.....
Southern, New Orleans	40,307	1,306	.....
Springfield Fire and Marine, Springfield.	*60,000	1,743	1,298
Western, Toronto	7,550	141	.....
Totals	$2,667,605	$99,852	$16,555
Comparison with Business of Previous Years.			
1889	2 540,187	63,983	†7,978
1888	2,377,254	61,203	42,267
1887	2,078,949	54,835	19.606
1886	1,826,087	44,426	64,013
1885	2,034,193	54,631	67,088
1884	2,242,509	55,164	58,456

*Amount of risks written, estimated.
†Losses incurred from 1884 to 1889.
The percentage of losses to premiums in the seven years embraced in the above table is 63.5.The percentage in 1890 was 16.5.

Fire Insurance Business in District of Columbia in 1890.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$1,156,610	$7,014	$7,072
Alliance, New York	204,080	620	2,083
Agricultural, New York	691,425	2,567	.....
Albany, New York	84,490	630	.....
American, Newark	132,150	794	.....
American, Baltimore	275,320	1,069	.....
American Fire, New York	474,102	3,380	277
American, Boston	41,950	183	.....
American Central, St. Louis	*80,000	766	†1,882
Arlington, District of Columbia	4,079,758	18,890	5,940
British America, Toronto	43,961	548	.....
Buffalo German, Buffalo	430,600	2,907	17
California	*75,000	604	16
City of London, London	51,997	722	937
Columbia Fire, District of Columbia	‡1,558,349	8,052	12,419
Commercial, San Francisco	15,000	268	11
Commercial Union, London	1,337,479	8,975	66
Equitable Fire and Marine, Providence	53,425	201	.....
Farragut Fire, New York	74,300	445	.....
Fire Association, Philadelphia	475,072	4,049	2,140
Fire Insurance Company County of Phila	63,850	392	4
Firemens, Baltimore	91,311	1,132	.....
Firemens, Newark	57,900	296	.....
Fireman's Fund, San Francisco	456,100	3,226	744
Franklin, District of Columbia	4,634,800	23,974	3,978
Franklin Fire, Philadelphia	283,900	2,003	4,950
Georgia Home, Atlanta	67,725	510	.....
Germania Fire, New York	429,626	2,406	309
Girard Fire and Marine, Philadelphia	829,759	4,711	2,418
Glens Falls, Glens Falls	*500,000	2,894	1,012

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Greenwich, New York	*$80,000	$504	.....
Guardian, London	536,441	3,005	$5,772
Hamburg-Bremen, Hamburg	362,260	1,967	36
Hartford Fire, Hartford, Conn	387,677	4,198	7,216
Home, Baltimore	306,931	1,808	.....
Home, New York	971,741	5,817	3,473
Hanover Fire, New York	362,961	2,851	2,622
Imperial, London	346,983	1,864	65
Insurance Company of North America	857,072	4,693	5,464
Jersey City, Jersey City	140,545	701	33
Lancashire, Manchester	335,436	2,920	1,769
Lion Fire, London	39,475	526	.....
Liberty, New York	194,201	1,777	1,546
London Assurance Corporation	*380,000	1,836	†1,875
London & Lancashire, London	1,042,203	4,025	2,408
Manufacturers and Builders, New York	291,600	1,717	1,487
Maryland Fire, Baltimore	*60,000	361	.....
Mercantile Fire & Marine, Boston	62,500	340	.....
Meriden Fire, Meriden	71,490	758	.....
Mecanics & Traders, New Orleans	22,100	150	.....
Merchants, Newark	220,465	1,201	1,875
Merchants, Providence	26,400	130	.....
National Fire, Hartford	150,100	954	4,950
National Fire, New York	51,050	509	.....
National, Allegheny	87,750	538	497
National Metropolitan, Dist. of Columbia	3,483,852	17,086	3,175
New Hampshire Fire, Manchester	161,850	793	67
Niagara Fire, New York	1,627,328	9,327	7,588
Northern, London	229,783	2,015	.....
North American, Boston	74,900	336	950
North British and Mercantile, London	575,480	4,188	5,067
Northwestern National, Milwaukee	59,916	546	.....
Norwich Union, Norwich	1,482,630	9,701	2,319
Orient, Hartford	304,828	1,765	125
Pennsylvania Fire, Philadelphia	280,000	2,266	36
Peoples Fire, New York	62,125	440	146
Peoples Fire, Manchester	46,550	252	.....
Phenix, Brooklyn	256,023	1,895	2,475
Phœnix, Hartford	688,132	4,290	2,094
Phœnix, London	229,617	1,983	.....
Potomac, Baltimore	47,041	346	.....
Providence-Washington, Providence	385,292	2,403	.....
Queen, Liverpool	*500,000	2,686	†135
Reading Fire, Reading	264,930	1,926	1,554
Rochester German, Rochester	141,367	763	.....
Royal, Liverpool	1,101,692	6,233	193
Scottish Union & National, Edinburgh	105,400	1,210	.....
Security, New Haven	82,250	627	19
Springfield Fire and Marine, Springfield	334,933	2,665	5,526
Spring Garden, Philadelphia	133,900	575	20
St. Paul Fire and Marine, St. Paul	29,256	604	1,189
St. Paul German, St. Paul	28,766	360	.....
Sun Fire Office, London	76,700	404	.....
Teutonia Fire, Philadelphia	76,650	330	.....
Transatlantic, Hamburg	1,124,485	3,288	1,733
Union, San Francisco	23,063	275	.....
Union, Philadelphia	273,383	1,239	.....
United Firemens, Philadelphia	381,336	2,689	528
Virginia Fire and Marine, Richmond	*140,000	1,405	†1,117
Western, Toronto	182,232	1,509	5,129
Western, Pittsburgh	76,400	804	15
Westchester Fire, New York	*600,000	3,267	40
Williamsburgh City Fire, Brooklyn	289,560	1,883	7
Totals 1890	$41,599,072	$243,248	$128,810

* Amount of risks written estimated. † Losses incurred. ‡ Year ending March 31, 1891.

The percentage of losses to premiums in nine years from 1882 to 1890 inclusive was 44.2. The percentage in 1890 was 59.9.

Fire and Fire-Marine Insurance Business in Georgia in 1890.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written	Premiums Received.	Losses Paid.
Ætna, Hartford	$4,992,396	$56,244	$22,750
British America, Toronto	771,318	11,348	5,296
Citizens, New York	464,916	6,252	3,718
Commercial Union, London	2,984,584	39,522	16,770
Eagle Fire, Cincinnati	5,000	148	.....
Fire Association, Philadelphia	$1,795,956	$26,591	$10,399
Georgia Home, Columbus	6,638 317	94,002	27,785
Germania Fire, New York	1,819,954	21,579	16,700
Girard Fire and Marine, Philadelphia	689,210	8,564	2,418
Guardian, London	1,330,654	17,844	3,605
Greenwich, New York	1,011,691	16,934	2
Hamburg-Bremen, Hamburg	2,030,223	32,707	15,662
Hanover Fire, New York	929,830	12,505	7,436
Hartford Fire, Hartford	6,046,582	68 371	26,594
Home, New York	4,596,234	60,864	18,063
Imperial, London	1,200,733	14,188	4,475
Insurance Company of North America	*4,700,000	48,688	10 354
Lancashire, Manchester	1,739,660	32,084	14,860
Lion, London	1,224,600	11,791	12,197
Liverpool and London and Globe	8,039,013	100,742	54,798
London Assurance Corporation	*1,500,000	17,497	†9,623
London and Lancashire, Liverpool	2,386,901	18,533	5,123
Macon, Macon, Georgia	*1,600,000	24,388	†6,517
Merchants, Newark	2,312,887	27,941	26,096
National Fire, Hartford	823,228	11,615	6,198
Niagara Fire, New York	1,175,814	16,136	10,546
North British and Mercantile, London	3,775,815	49,821	15,419
Northern, London	2,576,493	29,816	14,819
Norwich Union, Norwich	1,606,474	24,368	16,900
Orient, Hartford	1,839,211	18,789	11,871
Pennsylvania Fire, Philadelphia	340,000	4,042	.....
Phenix, Brooklyn	4,619,601	67,873	21,670
Phœnix, Hartford	3,179,485	42,497	26,249
Phœnix, London	2,063,628	39,218	20,489
Queen, Liverpool	*2,600,000	33,512	†20,334
Rochester-German, Rochester	775,292	11,296	8,776
Rome, Rome, Georgia	3,850,540	61,385	30,079
Royal, Liverpool	9,511,693	74,136	21,136
Scottish Union & National Edinburgh	1,590,750	16,227	2,287
Southern Mutual, Athens, Ga	21,382,805	239,708	†56,258
St. Paul Fire and Marine, St. Paul	389,270	4,790	427
Sun Fire Office, London	1,785,300	20,352	9,371
Westchester Fire, New York	*1,500,000	22,246	12,553
Western, Toronto	1,025,230	19,505	15,470
Williamsburgh City Fire, Brooklyn	1,778,115	23,026	7,537
Totals	$129,029,403	$1,600,085	$649,480
Comparison with Business of Previous Years.			
1889	115,087,778	1,453,243	†1,188,298
1888	111,935,508	1,398,407	761,536
1887	99,178,852	1,276,123	810,724
1886	104,164,273	1,271,016	499,217
1885	101,195,211	1,265,226	559,714
1884	101,627,597	1,315,493	933,788
1883	105,468,673	1,282,658	1,012,639
1882	94,957,402	1,036,830	781,657

The percentage of losses to premiums in the nine years summarized in the above table is 60.7. The percentage in 1890 was 40.5.

*Amount of risks written, estimated. †Losses incurred. The losses from 1882 to 1889 represent losses incurred. Several large companies failed to report their Georgia business last year.

Fire Insurance Business in Idaho in 1890.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$227,591	$6,505	$174
Alta, Stockton	*16,000	628	12
Atlas, London	6,300	338	21
California, San Francisco	*80,000	2,241	†1,622
Citizen's, Dayton	2,500	26	.....
Columbia Fire & Marine, Portland, Ore.	*30,000	1,188	†3,507
Commercial, San Francisco	*35,000	1,352	2,859
Fidelty Fire, Dakota	114,770	4,074	1,707
Fireman's Fund, San Francisco	182,868	4,941	1,985
Guardian, London	105,300	1,870	83
Hamburg-Bremen, Hamburg	33,083	1,361	†3,600
Hartford Fire, Hartford	1[illegible],482	2,499	1,330
Home, New York	[illegible],627	4,184	10,652
Home Mutual, San Francisco	2[illegible],269	5,621	1,003
Imperial, London	[illegible]8,640	1,819	2,112

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Insurance Company of North America	$25,644	$615	.....
Lancashire, Manchester	28,282	579	$372
Lion Fire, London	53,100	1,951	2,126
London and Lancashire, Liverpool	376,541	4,099	4,294
Liverpool and London and Globe	150,575	3,876	666
National Fire, Hartford	48,900	1,500	1,875
National, Dublin, Ireland	13,900	425	21
New Zealand, Aukland	*50,000	1,732	†2,835
Niagara Fire, New York	37,800	1,102	3,500
North British and Mercantile, London	70 529	2,021	573
Northern, London	64,442	1,547	52
Norwich Union, Norwich	96,964	2,675	339
Orient, Hartford	37,510	977	1,791
Oakland Home, Oakland	171,702	5,240	2,490
Pennsylvania Fire, Philadelphia	200	6	.....
Phœnix, Hartford	147,628	4,224	9,652
Phenix, Brooklyn	63,470	1,969	42
Phœnix, London	62,880	1,559	2,956
Prussian National, Stettin	12,390	726	2,709
Scottish Union & National, Edinburgh	*10,000	370	.....
Southern, New Orleans	25,633	1,214	1,015
State, Salem, Oregon	*300,000	7,251	†1,125
Sun, San Francisco	*15,000	463	.....
Union, San Francisco	81,150	2,188	2,028
Western, Toronto	12,750	205	.....
Totals	$3,224,420	$87,162	$71,128
Comparisons with Business of Previous Years.			
1889	2,027,382	59,909	†105,971
1888	1,743,396	50,141	21,489
1887	1,406,500	41,076	642
1886	506,671	13,836	226
1885	839,284	25,432	12,971
1884	924,126	28,665	11,718
1883	275,299	10,012	4,117

*Risks written. Estimated. †Losses incurred.

The percentage of losses to premiums in the seven years represented in the above table is 72.1. The percentage in 1890 was 81.6. The figures of losses from 1883 to 1889 represent losses incurred.

Special Notices.

WANTED! General and Special Agents. The Union Central Life Insurance Co. desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The Life-Rate Endowment Policy, non-forfeitable and incontestable as issued by the Union Central, combines protection with investment at ordinary life rates, and is very popular and easy to work, as shown by the rapidly-increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any company in the United States.

Correspondence solicited. Address
JOHN M. PATTISON, President.

The American Fire Insurance Co.,
PHILADELPHIA, JANUARY 1, 1891.
TOTAL ASSETS $2,950,394
Cash Capital 500,000
Reserve for Re-insurance, Unadjusted Losses and Claims 1,994,685
Surplus 455,709
THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

The Prudential Insurance Co.
OF AMERICA.
HOME OFFICE: NEWARK, N. J.
JOHN F. DRYDEN, President. Assets, $5,084,895.02.
Surplus, according to the four per cent. standard, $1,343,874.02, Income 1890, $5,821,652; 811,000, Policies issued during 1890; $1,749,713, paid in death claims during 1890. It has issued nearly 4,500,000 Policies and the total death claims amount to nearly $7,000,000. Reliable agents wanted

Established 1782.
Phœnix Assurance Company,
OF LONDON.
FIRE INSURANCE ONLY. LOSSES PAID OVER $85,000.000.
Head Office for the United States, 67 Wall St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

Penn Mutual Life Insurance Co.
OF PHILADELPHIA.
INCORPORATED IN 1847.
ASSETS, - - - - - - - - - $16,574,861 00
PURELY MUTUAL.
Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.
EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN. Sec. & Treas'r.

QUEEN
INSURANCE COMPANY.

Sun Fire Office of London, England
J. J. GUILE, U. S. MANAGER.
OFFICE 54 PINE STREET, NEW YORK.

State Mutual Life Assurance Co.
OF WORCESTER, MASS.
A. G. BULLOCK, President.
INCORPORATED 1844.
Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.
Assets $6,396,572 00
Liabilities 5,490,314 00
Surplus $906,258 00
C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

JOEL HURT, President.
EDWARD A. SWAIN, Manager of Agencies. J. R. NUTTING, Secretary.
United Underwriters
Insurance Company,
ATLANTA, GA.

Northern Assurance Company,
OF LONDON, ENG.
NEW YORK AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.
GEORGE W. BABB, JR., - - MANAGER.

The Liberty Insurance Company,
OF NEW YORK.
GEORGE A. MORRISON, - - - - - - - - President
HORACE J FAIRCHILD, - - - - - - - 1st Vice-President.
SAMUEL R. WEED, - - - - - 2d Vice-President and Manager.
PHILIP LA TOURETTE, - - - Secretary and Associate Manager
EQUITABLE BUILDING, - - - 120 BROADWAY.

1852. THE 1891.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,645,002 73
Surplus	1,440,307 72
Total January 1, 1891	$3,485,310 45

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

Commercial Union Assurance Co.

LIMITED.

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.

Agencies in all the principal Cities of the United States.

The Imperial Life Insurance Co.,

DETROIT, MICH.

The Cheapest Regular Life Insurance in the World.
Life Insurance without Investment—like Fire Insurance.
Life Insurance with Investment, for Cash Value or Paid-up Policy.
Incontestable Policies from Date of Issue, Except for Fraud.
Over $14,000,000 Insurance in Force
$100,000 Deposited with the State Treasurer of Michigan for the Security of Policy-holders.

A. WARING, Sec'y. W. D. HARRAH, Act'y. C. A. NEWCOMB, Pres.

GENERAL AND SPECIAL AGENTS WANTED.

German Insurance Company,

OF FREEPORT, ILL.,

C. O. COLLMANN, *President.* W. M. TREMBOR, *Secretary.*

July 1st, 1890.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	70,241 34
Reserve for Re-insurance and other Liabilities	1,720,080 25
Net Surplus	521,988 11
Total	$2,512,309 70

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*

General Agent for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

North British and Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

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SAM. P. BLAGDEN, *Manager.* WM. A. FRANCIS, *Ass't Manager.*

ROBERT H. WASS, General Agent,
WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-FIRST FINANCIAL STATEMENT JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Outstanding Claims	124,165 11
Re-insurance Reserve	807,322 85
Net Surplus	568,904 54
Total Assets	$2,500,392 50

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1891,	$8,951,518 83
LIABILITIES—Reserved for re-insurance and all other claims,	3,499,557 79
Capital Stock	3,000,000 00
Surplus over all liabilities	2,451,961 04
	$8,951,518 83

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.

Office in New York: Fire and Marine, 16 & 18 Exchange Place.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The Attractive Features and Popular Plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most Liberal now offered to the Public; are Protected by the Popular Maine Non-Forfeiture Law, the provisions of which can apply only to Policies written by this Company; are Free after One Year from all Limitations as to Residence, Travel, Suicide or Occupation (Military or Naval service excepted in time of war), and are Incontestable after Two Years.

Its Plans are Varied and Adapted to all Circumstances.

TOTAL PAYMENTS TO POLICY-HOLDERS MORE THAN $25,000,000 00.

Good Territory still open for Active and Experienced Agents.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1891	$10,030,634 93
Surplus at Four per cent	578,082 32
Surplus at Four and one-half per cent	1,087,791 32

Total Paid Policy-holders in Forty Years over

—— $30,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President,
C. H. LAWRENCE, President.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

1871.— —1891.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.

HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
WM. SEXTON, - *Ass't Manager.*
Office, 214 Sansome St., San Fran.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. SURPLUS, $50,000.

ACTIVE AGENTS WANTED EVERYWHERE.

Head Office, No, 24 Pine St., N. Y. City.

ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

STATEMENT, JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,060,448 23
Reserve for Losses under adjustment and other liabilities	126,953 00
Net Surplus	879,214 20
	$3 066,615 43

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres.

CHARLES RUYKHAVER, Sec'y.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont.; Dewey & Brackman, Brockville, Ont.

. R. STEBBINS, President. H. M. STEVENS, Secretary.

THE

METROPOLITAN Plate Glass

INSURANCE COMPANY OF NEW YORK.

January 1, 1891.

Assets, - - - $350,084
Capital and Net Surplus, - - 220,500

Henry Harteau, Pres.
Daniel D. Whitney, Vice-Pres.
Eugene H. Winslow, Sec'y.

Principal Office,
No. 66 Liberty St., N. Y. City.

John P. Campbell, Gen. Agt
No. 162 La Salle Street,
Chicago.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Orgadization, and in everything which contributes to the security and Cheapness of Life Insurance, THIS COMPANY STANDS UNRIVALED.

Accidents WILL Happen. INSURE IN THE Aetna Life.

THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891, - - $35,993,002 37
Surplus, Jan. 1, 1891, - 5,858,795 71

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY, HARTFORD, CONN

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,436
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1890.

Total Endowments paid	$279,069 42
Total Death Losses paid	3,355,433 71
Total Interest received	3,468,114 53
Total amount paid to Policy-holders	6,525,216 71
5,833 Policies issued and revived in 1890, insuring	15,148,462 00
21,604 Policies in force, insuring	46,362,301 00
Increase in number of Policies in force, 2780.	
Increase in amount of Insurance in force	7,594,760 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will cary it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1891	$46,997,422 43
Liabilities (N. Y. and Mass. standard)	43,566,147 74
Surplus	3,431,274 69
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	5,932,822 69

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Mutual Life Consols.

—— THE CONSOL POLICY, RECENTLY ANNOUNCED BY ——

The Mutual Life Insurance Company of New York,

combines more advantages with fewer restrictions than any investment insurance contract ever offered It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME

No other Company offers this policy.

Apply only to Company's nearest Agent for details.

ROBERT A. GRANNISS, *Vice-President.*

RICHARD A. McCURDY, *President.*

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1891.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc.	2,985,328 79
Net Surplus	1,602,620 05
Policy-holders Surplus	2,602,620 05
Gross Assets	5,587,948 84

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. CYRUS PECK, Vice-Pres. and Sec'y.
HENRY EVANS, 2d Vice-Pres't and Sec'y Agency Department.
EDWARD LANNING, WM. A. HOLMAN, Ass't Secretaries.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

SURETY ON BONDS.

American Surety Co.,

160 *BROADWAY*,

NEW YORK.

BONDSMEN SUPERSEDED.

CASH CAPITAL, - - $1,000,000.

STATEMENT DECEMBER 31, 1890.

Resources (including capital, $1,000,000)	$1,461,065 44
Liabilities (including Reserve, $220,572 52)	298,754 44

W. L. TRENHOLM, *President.*

HENRY D. LYMAN, *Vice-Prest.*

TELEPHONE, LAW 556.

The Connecticut Mutual Life Insurance Co.

IN 1890

Received from its policy-holders	$4,416,575 33
Paid its policy-holders	5,833,592 34
Paid its policy-holders over amount received	$1,417,017 01
And increased its net assets	956,252 80
Gain to policy-holders	$2,373,269 81
It earned on investments	3,398,466 10
Disbursed for expenses and taxes	1,025,196 29
And saved for its policy-holders as above	$2,373,269 81

COMPARE THIS WITH THE RECORD OF OTHER COMPANIES.

JACOB L. GREENE, Prest. EDWARD M. BUNCE, Sec'y.
JOHN M. TAYLOR, V.-Prest. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$115,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	32,000,000

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager - - 258 Broadway, New York.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THE great heads which compose the Board of Relief of the town of Hartford, Connecticut, after a long deliberation, have decided to place the 1879 shares of the Phœnix Mutual Life insurance company's stock, which are held in trust by the insurance commissioner, on the list for taxation. This stock was, as our readers will remember, retired in accordance with an act of the legislature of 1889, having been purchased by the company itself, but under a proviso that it should not be cancelled until all the stock was secured. The former president of the company purchased ten shares of the stock, and the present directors hold eleven shares, for the purpose of preventing any possible action on his part to the detriment of the company. It seems that in the opinion of the Board of Relief the holding of ten shares of stock by ex-President Goodman—for that is really all the stock outstanding—renders the whole former capital stock of the company subject to taxation. Of course the tax will not be paid by commissioner nor by the company without a contest in the the courts, which, while it will be expensive, will not be apt to result in any loss to the policy-holders of the company.

WE spoke last week of the great disparity between promise and performance in the matter of insurance legislation. This is especially noticeable in regard to some rather important subjects of legislation. For example, after all that has been said about uniform or standard policies for fire insurance companies, it is a little surprising to find that the only states having such policies are Massachusetts, New Hampshire, New York, Michigan, Minnesota and North Dakota. The legislatures of 1891 will add two more to the list, namely, Pennsylvania and Wisconsin. But even that number does not seem to fairly account for all the time which has been wasted on the subject by the various legislatures of these and other states. It is also worthy of notice, in regard to this particular form of legislation, that all the states which have adopted standard policies since the New York law went into effect, have adopted the New York form with some slight variations. Another still more prolific subject of legislation has been non-forfeiture in life insurance; and yet amid the multiplicity of non-forfeiture bills since the passage of the first law in Massachusetts in 1861, only six states now have on their statute books any law upon the subject. The advance in practice of companies in this respect, has doubtless had its effect in restraining the impatience of legislators, and it is a fact that to-day the principal life insurance companies offer better terms upon surrender than have ever been incorporated into any state law. These special cases appear to point unmistakably to the fact that the business of insurance is capable of adapting itself to the wants of the insuring public in a much better way than can be settled upon by legislators who are necessarily unfamiliar with the princples and practice of the business.

WHEN a state legislature begins to regulate the business affairs of corporations, it is very liable to find that it is also meddling with the private affairs of individuals. The pretext which has always been given to the refusal of the state to permit re-insurance in unauthorized companies, is that it desires to protect the revenues of the state; but it has generally been found that the effect has been to prevent the freedom of contract necessary to the conduct of mercantile affairs. The revision of the Massachusetts law in 1887 left the question of re-insurance in a very uncertain condition, and the ruling of the department upon the law put the companies in a position where they could not re-insure any risks at all. There appears to be a prospect now that the present legislature of Massachusetts will get the state out of the muddle into which it has been placed, by permitting companies to re-insure wherever they choose, but not to take credit in their reports to the department for such re-insurance, if made in companies not authorized to do business in Massachusetts. This is the law in New York, and has some glimmering of sense behind it, because a re-insurance, while it does not relieve the company of any liability to the insured, does relieve it of the premium paid for re-insurance, and is so far an investment of assets in a security, the value of which is unknown to the department.

THE new insurance superintendent of New York has, after mature deliberation, admitted the American Casualty Insurance and Security Company of Baltimore to do business in the state of New York, restricting the privilege to one of the five sub-divisions named in the New York law, the company having the privilege of selecting the particular branch of business in which it shall engage in the state. The company does not seem to be entirely satisfied with this decision of the superintendent, and one of its counsel is quoted as saying that "the ruling of the superintendent upon our application is a practical denial of rights to which we are entitled upon principles of inter-state comity, as defined and interpreted by the supreme court of the United States," We are sorry that the counsel was not more explicit in his description of the rights which the constitution of the United States guarantees, as it has been generally held that the constitution of the United states does not guarantee to corporations organized under the laws of the various states anything at all. They have no existence even, outside the operation of the local law. As the counsel of the company, however, has intimated that it will test this

decision of the superintendent in the courts as soon as papers can be prepared, we will wait patiently for further light upon the subject.

"A WELL-KNOWN underwriter" sends to the *Commercial Bulletin* a letter on the subject of the Western Union, which, he says, "seems to be receiving considerable attention of late." The main burden of his communication is the danger to the Western Union of the non-union companies which should be forced into the union. The list he gives comprises the American of Newark, Buffalo-German, Germania Fire of New York, German of Freeport, Milwaukee Mechanics, New Hampshire Fire, North British and Mercantile, Northwestern National, Rochester-German, Westchester and Williamsburgh City. This strikes us as rather a formidable list of companies to be "forced" into any organization which they do not care to join; and one of them at least has been forced out by the Western Union itself. The remedy which is proposed, is to carry the war into Africa, or in other words, to make war upon rates where these non-union companies have the bulk of their business. Experiments of this kind are very pretty in theory, but we believe that this one has been tried in the case of the North British and Mercantile, and has not met with the success which would warrant its extension. Besides there is always the question as to whether it is best to live in peace with your neighbor when you can, or in case of differences of opinion, to quarrel with him at all points of contact. The truth is, we suspect, in the territory covered by the Western Union, as in all other portions of the United States, fire insurance rates are maintained where there is practically unanimity among underwriters, and where there is no such unanimity there are no established rates. That has been the case in fire insurance ever since 1873, and will probably be the case until the millennium.

THE New York Evening *Sun* says that the fire insurance business is the only one of a financial sort which has done business at a loss. It adds that "the inability at this day to combine for living rates has been pointed to by the *Sun* as the final test of financial imbecility." There are underwriters who appear to think this sort of stuff is of some benefit to the business; but as a rule the officers of insurance companies do not desire to be considered imbeciles, and as a matter of fact, they do not conduct their business at a loss. It is true that a great many companies have in the past, and doubtless will in the future, conduct the business of fire insurance at a loss, but their managers would very likely conduct any other business in the same way. The difficulty with them is that they are either incompetent to conduct any business, or else they have suffered, as a great many other people have, by getting into the wrong occupation. The address of President Heald at the meeting of the National Board, showed that there had been a margin of something like three per cent. of profit in the business to the companies still in it, and that, for a financial business, with the additional profits from investment, is not a bad show. We venture the assertion that there has been more money sunk in the business of publishing daily newspapers in New York City, considering the capital involved, than has ever been sunk in fire insurance. The writer in the *Sun* appears to think that if the companies were to shut up shop and quit insuring, there would be more money to divide. We fear that he loses sight of the fact that somewhere in the neighborhood of eighty million dollars of unearned premiums would have to be returned to the insured in case the companies should shut up shop, upon which they are now receiving a fair rate of interest. Besides that, the surplus which these companies have acquired in the past under higher rates or fewer losses, can hardly be considered as money belonging to them. Legally it might be divided, but practically it is a fund which has been contributed by the insured for the purpose of protection both to stockholders and to themselves. The margins for profit upon the fire insurance business proper are very small, and ought to be small as in most cases the income from investments is sufficient to pay a fair dividend to the stock. There certainly is not in the past history of fire insurance anything which ought to cause a depressed feeling on the part of those engaged in it.

Facts and Opinions.

AT a meeting of the directors of the Spring Garden of Philadelphia on Tuesday, the resignation of President Nelson F. Evans was received and William G. Warden was elected in his place. Charles Roberts was elected vice-president. C. B. Armitage remains as secretary and manager. Mr. Warden is a capitalist, interested principally in petroleum, and Mr. Roberts is described in the list of directors as a retired manufacturer. Reports being current in Philadelphia and finding their way into the press of that city, that the retirement of Mr. Evans is due to his connection with the management of the insolvent Spring Garden Bank and that in some way the insurance company was interested in the fate of the bank, the late president has issued a statement to the general agents of the company in which he says:

> In voluntarily retiring from the presidency of the company, I think it is due to the company, to you and myself, that I should say that the change is of my own seeking, and that my successor is a gentleman of the very highest standing and very large wealth, whose name is known all over this country as a type of financial strength, and the company is now, more than ever, entitled to your fullest confidence and very best endeavors. The financial atmosphere in Philadelphia has been, for the last six months, very much disturbed, and while this company is not affected, some other interests of my own have suffered considerably; so much so, that it seemed to me for the best interests of this company that it should not in any way, by inference even, because of my connection, be classed with financial enterprises where I personally am a sufferer, and therefor I insisted on a successor being elected.

Mr. Evans also mentions incidentally that half of the stock of the company is controlled by his personal friends. The directors in accepting his resignation passed a resolution of confidence and commendation, and an auditing committee reports that the assets of the company are inviolate and the books are correct, and declares that there is no connection in any form between the insurance company and the bank which bore a similar name.

THERE was an indignation meeting of the bond investment and endowment sharks, held at Manchester, N. H., on Saturday night to denounce Insurance Commissioner Linehan for enforcing the law passed by the state legislature to break up the concerns. "Supreme Justice" Somerby, of the Iron Hall, was the principal speaker and the insurance commissioner was charged with depriving citizens of the means of "protecting themselves and their families in adversity." His

zeal and efficiency were highly complimented in the following resolution:

We denounce the Barber bill projectors as aiders and abettors of a conspiracy against personal liberty; we denounce the bill as an imposition upon the legislature, the governor and the people, in the false pretence in which it was conceived, and in the corruption which attended its passage. We denounce Mr. Linehan for the lack of principle he exercised in the execution of the law drawn up by his hand, or prepared at his request. We denounce him as an usurper who arrogates to himself the powers belonging to the legal department of the state, as a dictator who strives to unite in his own person the duties of jury, judge and executioner. His pitiful ignorance which is his conspicuous attribute, utterly unfits him for the position he holds, and we emphatically call for his removal.

WE published two weeks ago, the accounts of the fire department of the Commercial Union of London, at the close of its fiscal year. The annual meeting of the company took place May 6. The chairman, Mr. Barclay, in his address spoke as follows of the company's fire business:

First of all in the case of the fire department, you will see by the report that the net premium income has increased by £91,499 as compared with last year. Though the losses are somewhat heavier there is a surplus of £104,000 on the fire department. The increased business of the company proves that the popularity and the good name of the company all over the world are well maintained, and that the business is conducted with the same amount of enterprise that has always characterized its operations. In these days of keen competition it is not easy to secure such a large accession of new business, when, as is the case with ours, great care has to be exercised to see that every risk is sound and likely to yield a satisfactory profit. There is also a good feature in this account which does not appear on the surface, and that is that the ratio of expense has materially decreased, and is this year thirty per cent. as against thirty-one and three-fourths per cent. last year. This is, no doubt, partly owing to the increase in the volume of business, but nevertheless the strictest economy, consistent with efficient administration, has been practised.

Mr. W. Jones, a shareholder, in moving thanks to the officers of the company, assumed the role of prophet and said:

The figures showed that they were a progressive company. They had not gone ahead quite as fast as some of the others, but if they were slow they were sure. He looked forward with confidence to a great future for the company. Although now between twenty-six and twenty-seven years they were but in their infancy. In another twenty-five years or so those who attended the annual meetings would possibly find the Commercial Union the largest company of all, and certainly not less successful than any of the other great offices.

TEXAN fire underwriters are still stirred up by the proclamation of war, upon the commissions agreement of the Insurance Club, by the Continental of New York. Circulars by both President Moore and Vice-President Evans to the company's agents in Texas are printed and show apparently that the Continental has made a stand for the contingent commissions principle from which it will not back down. The conclusion of Mr. Evans' pronunciamento puts the question at issue into a few lines. He says to the agents:

As the matter stands you have two courses open to you—

First—To sign the pledge and reduce the commissions of all companies, including ours, to a fifteen per cent. flat basis.

Second—To decline to sign the pledge, let the other companies withdraw, and ask the Continental to give you facilities for carrying your business.

We shall be glad to have you advise us which action you decide to take. If you do not want to be dictated to and decide to let other companies go and retain our agency on the present basis, please advise us by early mail what companies you now represent and give us a list of your expirations where the line exceeds that we have been carrying, so that we may provide for its accommodation when the time arrives.

N. B.—For the present we think you had best observe tariff rates and rules.

THE act passed by the Pennsylvania legislature to compel all fire insurance companies doing business in Philadelphia to contribute to the support of the fire patrol is regarded with satisfaction by a large majority of underwriters interested Hitherto the expense of sustaining the patrol has been borne by a portion of the companies doing business in Philadelphia. The act provides for the incorporation of a body to be known as the Salvage Corps. The annual meeting of the corporation may be attended by a representative of each fire insurance company doing business in Philadelphia, whether it is a member of the corporation or not. The expense of maintaining the insurance patrol shall be assessed upon all fire insurance companies doing business in the city, not to exceed two per centum of the aggregate premiums, and shall be collectible in any court of law. The act permits the organization of only one fire patrol, and allows the existing organization three months to accept the provisions of the act, otherwise its charter will be abolished and another fire patrol may be organized.

AT the annual meeting of the New York Board of Fire Underwriters, held on Monday, the following officers and committees were elected to serve for the ensuing year:

President, Samuel P. Blagden; vice-president, E. R. Kennedy; secretary, William W. Henshaw; assistant secretary, Thomas J. Gaines; treasurer, Lindley Murray, Jr.; committee on finance, David Adee, T. Y. Brown, M. S. Driggs, Henry W. Eaton, William M. St. John, Hugo Schumann, J. M. Whiton; committee on fire patrol, Benjamin G. Ackerman, Henry E. Bowers, J. Jay Nestell, William B. Ogden, George T. Patterson, George B. Rhoads, Mason A. Stone; committee on laws and legislation, J. Montgomery Hare, Peter Notman, William E. Hutchips, J. H. Kattenstroth, Charles M. Peck, Charles Sewall, George P. Sheldon; committee on surveys, F. O. Affeld, A. D. Irving, I. Remsen Lane, B. Lockwood, Edward Rowell, J. H. Washburn, James Yereance; committee on police and origin of fires, George W. Babb, Jr., William De L. Boughton, E. Litchfield, J. R. McCay, Alexander C. Milne, Frank M. Parker, W. W. Underhill.

The board complimented Mr. Samuel Townsend, the veteran president of the lately retired City Fire insurance company by electing him an honorary member. Mr. Hare, it will be seen, succeeded as chairman of the laws and legislation committee, Mr. Kennedy, who has given several years earnest service to the committee work.

WAR on the members of the Kansas "Sunflower Club" broke out last week when B. Pribbenow of Kansas City, a special agent representing the American Fire of Philadelphia, was arrested on a warrant sworn out by John C. Graham, a Leavenworth agent, who claimed that the accused had violated the anti-trust law of Kansas by trying to examine his books with the view of ascertaining if he conducted his business in conformity with Sunflower rules. There was a committee of thirteen in Leavenworth on the Graham case, but getting wind of the proceedings, with the exception of Pribbenow, they succeeded in leaving town. Four, however, were subsequently caught at Oswego, Kan., being W. C. Phipps, special agent of the Niagara Fire; James L. McClure of Kansas City; George A. Neely of Bolivar, Mo. and Theodore Gardner of Lawrence, Kan. They were arrested on the Graham warrants, charged with conspiracy to raise insurance rates. They gave bonds to appear and answer at the October term of the court.

THE *Commercial Bulletin* learns that there is lively competition at Little Rock between the American Casualty of Baltimore and the Union Guaranty and Trust company of Little Rock, in regard to furnishing the bonds for insurance companies required by the new law of Arkansas. The Little Rock agents organized the Union Guaranty and Trust company with the intention of making such bonds on the basis of one-half per cent. The American Casualty, through the Home Land company of Fort Smith met the fifty cent rate, and finally cut the rate to twenty-five cents. The Union Guaranty and Trust company has just issued a circular in

which it announces that it will continue in the field and will meet the twenty-five cent rate, which would make the $20,000 bond cost only fifty dollars.

CONCERNING the report that the Northern Pacific Railroad company, will look to the Liverpool and London and Globe for the $70,000 insurance, more or less, which the latter lost on property owned by the railroad and which it paid to Satterlee, Bostwick & Martin, the insolvent brokers who neglected to pay it over to the railroad, Manager Eaton on Wednesday wrote out for a *Herald* reporter the following pretty emphatic statement:

This company has faithfully and promptly discharged all its liabilities in connection with its contracts with the Northern Pacific Railroad Company, and as to a difference, if any there be, in the adjustment of the accounts of Messrs. Satterlee, Bostwick & Martin with the railroad, that is a matter as to which we can have no concern. HY. W. EATON.

THE disagreement among the policy-holders of the Baltimore Equitable Society over the surplus, amounting to $1,379,465.12, will be taken to the courts. At a meeting of the policy-holders it was assented that the surplus belonged to the holders of perpetual policies, and should be distributed among them in proportion to the amounts of their deposits. The policy-holders in favor of the distribution plan were defeated by the adoption of two resolutions, one for the accumulation of a reserved surplus, the other for the abolition of assessments and for making up losses out of this reserved surplus.

THE sixteenth annual session of the national convention of Mutual Life and Accident Underwriters (assessment associations) will be held at the West Hotel in Minneapolis, June 16 to 19 next, and Henry J. Reinmund of New York will preside. The pleasantly written call for the meeting suggests that delegates bring their wives, sisters and sweethearts with them, this being "a custom which has been growing in popularity for several years past and which certainly adds much to the pleasure and sociability of the meetings." The last statement is undoubtedly true, but why make this invidious distinction against the mothers of the wives of the delegates?

A NUMBER of firms and individuals which advanced $750,000 to the Renfrew Manufacturing Company of North Adams, Mass., on bonds issued by the latter, have filed a bill in equity against the company, to determine whether $350,000 of insurance in the factory mutuals shall be applied towards rebuilding the company's property recently destroyed by fire, or whether it shall be distributed among the holders of the bonds. When the bonds were issued, the contingency of fire was not provided for, and the suit is a friendly one to find out the rights of the matter.

AT a meeting held May 15, the members of the Mill Owners Mutual Fire insurance company of Boston voted in favor of transferring the business of the company to the Arkwright Mutual. When the consolidation takes place President Toppan of the Mill Owners will probably be elected president of the Arkwright. Mr. Waldo Higginson has retired from the executive chair of the latter company on account of impaired health. Both the organizations referred to belong to the group known as the New England factory mutuals.

THE United Life Insurance Association of New York, the assessment concern which recently had its name changed by the New York legislature, has been ordered by Superintendent Kinder of Ohio, to show cause why it should not be driven from that state. This action is taken on account of a report filed by Werner Opes and J. A. McCune, examiners for the department, who were appointed to investigate an arrangement recently made, by which the New York association was to absorb the Young Mens Mutual Life Association of Cincinnati.

MORE Western mutuals fail. Last week the Mutual Fire Insurance Company of Kentucky, which has its office at Newport, Ky., and the Manufacturers Mutual Fire of Louisville, made assignments for the benefit of their creditors, to W. P. Dickerson. The assets are claimed to be ample and "depression in business" is given as the reason for winding up.

AT the annual meeting of the shareholders of the Caledonian of Edinburgh held May 6, the directors reported that the net premium receipts for last year were £231,589 and the fire claims £88,970 being at the rate of 38.4 per cent. on the premiums. The fire funds of the company, including paid up capital amounted to £435,947 and the total funds to £1,453,335.

WHEN the Nebraska insurance company of Omaha was by order of a court turned over to a receiver last week, the state auditor was making an examination of its condition. He has since obtained an order from the court restraining the receiver from interfering with him in the further prosecution and completion of his examination from the books of the company.

A DISPATCH received yesterday from C. F. Mullins, Pacific coast manager for the Commercial Union of London, announced that he had re-insured the business of the Union of San Francisco in its western department, which is composed of the western states east of the Rocky mountains. Further developments regarding the Union may be expected.

THE highest flag to float in Philadelphia will be that attached to the pole on the new building of the Manhattan Life at Fourth and Walnut street. From the top of a tower 135 feet high from the pavement will be erected a flag-staff 100 feet long. Then all Philadelphia and its surroundings will be perpetually reminded of the Manhattan Life.

THE examiners of the New York insurance department report that the New York Mutual Live Stock insurance company, having its office at 908 Third avenue, New York, is insolvent and has been fraudulently conducted. Superintendent Pierce has handed the concern over to the attorney-general for prosecution.

ADMISSIONS: The Delaware of Philadelphia to Arkansas, Texas, Indian Territory and New Mexico; Insurance Company of North America to Florida; New York Plate Glass to California and Texas; Manchester Fire to Ohio; National Fire of Hartford to Oregon; Mercantile Fire and Marine of Boston to Missouri.

ACCORDING to the official report, the fire premiums received in 1890 by the Scottish Union and National from all parts of the world were £266,608 and the claims, commissions and other outgoings were £188,789. The whole invested funds of the company are £3,867,080.

THE trial of C. W. Hatch, accused of obtaining by false pretenses and misappropriating funds of the Travelers insurance company, while in its service at Boston, was begun at Worcester, Tuesday, and is still in progress at this writing.

THE Michigan insurance commissioner has decided that the Order of Ægis, which is one of the larger of the assessment endowment concerns, has no legal right to do business in that state. It is a Massachusetts creation.

THE Atlanta Insurance Exchange has been organized, with W. P. Pattillo as president, John A. Whitner vice-president and M. B. Corbett secretary and treasurer. The purposes are social and commercial.

AN order recommending a loan of $50,000 towards putting the Boston fire department on a permanent basis has been passed by both branches of the city government.

THE lately dismissed secretary of the Imperial Life of Detroit, has retorted with a circular to its policy.holders angrily assailing the new officers and the company.

WE have received the New Jersey insurance report for 1890, Mr. Kelsey's name being appended but he announces the advent of his successor.

THE Manhattan Life insurance company has entered Vermont, and appointed Messrs. Walker & Holden of Bellows Falls its agents.

THE New York agency of the St. Paul German resumed business for the company in the metropolitan district on Monday.

THE Amazon of Cincinnati has withdrawn from Texas, re-insuring its business in the American Central of St. Louis.

Personals.

AGENCY APPOINTMENTS.

Ætna Life: F. J. Sawyer, Brandon, Vt.

Agricultural of Watertown: Parks & Shumard, Dallas, Texas.

American Employers' Liability: Henry A. Hatch, Fitchburg, Mass.

Atlanta Home and United Underwriters of Atlanta: W. D. Wellborn, special agent for the southwestern states; J. B. Kenney, special agent for the southeastern states, both with headquarters at Atlanta.

Berkshire Life: Charles Hobbs, Worcester, Mass., special agent.

Continental of New York: John W. Cochran of Dallas, special agent for Texas.

Connecticut Mutual Life: Charles J. Gore of Topeka, general agent for Kansas.

Delaware of Philadelphia: Trezevant & Cochran of Dallas, Texas, general agents for Texas, Arkansas, New Mexico and Indian Territory.

Germania Life of New York: Florian & Morrison of Atlanta, special agents for the newly established southern department.

Insurance Company of North America: W. J. Wood of Terre Haute, state agent for Indiana.

Lancashire: Taylor Bros., Brattleboro, Vt.

Manchester Fire: D. F. Arnold of Dallas, special agent for Texas and Arkansas; Simon Sturm and Adam Gray, Cincinnati, O.

Mechanics and Traders of New Orleans: George W. Dewey & Bro., of Goldsboro, N. C., general agents for North Carolina and South Carolina.

Mutual Benefit Life: H. A. Craycraft of Dallas, general agent for Texas; John P. Fitzsimmons, Holyoke, Mass., Altred Gear, Worcester, Mass., Wm. R. Wilder, Pittsfield, Mass., Jas. B. Nichols, Salem, Mass.

Mutual Life of New York: Schramm & Moore of San Antonio, Texas, agents for Southwestern Texas.

Metropolitan Plate Glass: Silsbee & Geer, Lynn, Mass.

National Life of Vermont: McCurdy C. Le Beau of Detroit, state agent for Michigan.

New York Plate Glass: J. J. Carnes & Co., of Dallas, general agents for Texas.

New York Life: F. M. Burton, Bangor, Me., manager for eastern Maine, W. F. Mann, Amherst, N. H., special agent for New Hampshire.

Phenix of Brooklyn: Mahoney & Fullerton, Buffalo, N. Y.; Charles H. Moore of Richmond, Ind., special agent.

Pennsylvania Fire: W. J. Wood, of Terre Haute, state agent for Indiana.

Provident Savings Life: P. M. Fogler, general agent, Augusta, Me.

Sun Fire Office of London: Henry Goldthwaite, southern special agent.

Gen. George A. Washburn, one of the most popular general agents and adjusters of fire insurance companies in New England, died from consumption at Walhalla, S. C., on Tuesday. He won his military rank for gallant services in the civil war, and from the time of his discharge until 1888 he was actively engaged in the insurance business. In that year ill health forced him to abandon business and he removed with his family to Aiken, S. C., and subsequently to Walhalla. Gen Washburn was sixty-four years old. His remains have been taken to Spring Grove Cemetery, Hartford, for interment.

Messrs. Palmer, Anderson & Little are the members of a new insurance firm at Portland, Me., composed of the old firms of W. D. Little & Co., and Palmer & Anderson. Other New England insurance offices recently opened are those of Beacham & Wentworth, Rochester, N. H.; E. W. Scribner, Berlin, N. H.; Walker & Holden, Bellows Falls, Vt.

Messrs. Satterlee, Bostwick & Martin, the well-known New York fire insurance brokers made an assignment on Tuesday to Abram Codington. Their liabilities to insurance companies are understood to be heavy and there was much consternation on the street when the news of the failure came out.

Mr. Allen G. Fowler, who prior to 1887 was for several years western manager at Chicago for the Union Mutual Life of Maine, died at Grant's Pass, Oregon, May 13, of paralysis, aged fifty-eight years, says the *Argus*.

Mr. James H. Goodsell of the *Spectator*, who resides with his family in Europe, has been making a brief visit to New York and went back on the steamer sailing Thursday.

Mr. H. C. Cornwall has been appointed assistant secretary of the Liberty of New York. Secretary La Tourette now has the management of the company.

Mr. Edwin C. Bassett of Hartford, formerly a special agent of the Connecticut Mutual Life in the West, died at Madison, Conn., on Wednesday.

Capt. Lee M. Tucker, southern manager for the Western of Toronto, has removed his headquarters from Columbus, Miss., to Atlanta, Ga.

Insurance Legislation.

Delaware.

DOVER, Del., May 17—The Delaware legislature adjourned *sine die* at 4:30 o'clock yesterday afternoon, after the longest session on record. During the closing hours of the session a compromise was reached between the two houses by which the compensation of Insurance Commissioner Fooks for preparing his biennial tabulated statement and superintending the publication of the same was fixed at $800. His predecessors have received from $1,100 to $1,600 for this work. Factionalism as much as economy entered into the reduction of this claim.

The same cause prevented the senate from concurring in the house amendments to the senate bill making the insurance commissioner's office a salaried one, and that bill therefore fell through, leaving things to run on for two years more on the old basis of compensation by fees, perquisites and allowances.

Following is a resumé of the insurance legislation of the session:

An act to repeal and supply chapter 117, volume XIII, laws of Delaware, as amended by chapter 423, volume XVII, laws of Delaware. Reducing the license of agents of foreign fire and life insurance companies doing business in this state to twenty-five dollars (formerly fifty dollars) and the tax to one and one-half per cent. on the gross premiums collected (formerly two and one-half per cent.) Passed.

An act to amend section 3 of the foregoing act. Correcting some verbal imperfections. Passed.

An act to prevent discrimination by life insurance companies and agents, etc., (the anti-rebate bill.) Passed.

An act to protect persons from bond investment and other

get-rich-quick organizations and to regulate the same. This, and the Fooks substitute for the same, were finally reported without recommendation and allowed to drop; the occasion for their enactment having passed by with these short-lived swindles dying a natural death.

An act to equalize taxation. Enumerating stock insurance companies (shares or stock in) among other investments to be assessed and taxed on the same basis as real estate. Defeated.

An act in relation to the taxation of investments of similar tenor to the foregoing. Defeated. (It will be in place to state here that the legislature finally relegated the whole subject of taxing intangible property, evidences of indebtedness, &c., to a commission of six, with instruction to investigate and report to the next general assembly.)

An act to amend and renew the charter of the Farmers' Mutual Fire insurance company of Mill Creek Hundred. Passed.

Supplement to the charter of the Farmers' Mutual Fire insurance company. Passed with amendments bringing it into conformity with the valued policy act.

An act to incorporate the Chandler Trustee Company. Passed.

An act to incorporate the Guarantee Title and Trust Company. Died in committee.

An act to make the insurance commissioner's office a salaried one. Lost by non-concurrence in house amendments.

Illinois.

Senate Bill No. 402, introduced by Senator Wiles, and referred to the committee on insurance is as follows:

A Bill for an act concerning the transaction of business in the state of Illinois by corporations, companies, associations, societies, partnerships or individuals or their agents where money is proposed to be collected as dues or upon assessments or installments.

SECTION 1. Be it enacted by the people of the state of Illinois represented in the general assembly: That it shall be unlawful for any corporation, company, association, co-partnership, mutual benefit or financial association, bond or investment company, or any company or association of any class or description whether incorporated or unincorporated, which promises to pay to its members stipulated sums of money at the expiration of a fixed period of time, or at a time depending on a contingency, or sums of money depending on the numerical order of the certificate of membership, or of the contract or other instrument, or depending on any contingency as to amount or time of payment, or any company, association. society or corporation which requires periodical payments of assessments or installments in consideration of its promises or undertakings, other than insurance companies —which make report to and are duly authorized by the auditor of public accounts to transact their business within the state of Illinois, and societies and associations furnishing life indemnity to the widow, heirs, relatives, legal representatives or designated beneficiaries of deceased members or accident and permanent disability indemnity to members thereof in accordance with the existing laws of this state relating thereto, and except building, loan and homestead associations organized or doing business under the laws of this state—to transact any business of any kind within the state.

SEC. 2. It shall be unlawful for any person to aid or participate in the transaction of any business of any company, corporation, society or association, the transaction of whose business if declared unlawful by the provisions of section 1 of this act, or to act as agent for any such company, corporation, society, or association. Any person who shall solicit subscriptions to the stock thereof or for shares therein or shall solicit members therein or aid in securing members or shall in any manner aid in procuring subscriptions to the capital stock or for shares in any such company, corporation, society or association, or collect or receive money for any such company corporation, society or association or publishes, prints or distributes, or causes the same to be done, any circular, notices or advertisements tending to promote the business thereof, and any person assuming to be an officer thereof, or allowing his name to be printed or published as such officer, shall be deemed to be an agent of such company, corporation, society or association within the meaning of this act.

SEC. 3. Any person who violates any of the provisions of this act shall be punished by fining in any sum not less than $100, nor more than two hundred dollars for each offense, which may be recovered upon complaint, information or indictment, or in an action of debt, in any court of competent jurisdiction.

SPRINGFIELD, Ill., May 19—In the senate to-day Mr. Arnold's valued policy bill was read a second time and ordered to a third reading. The bill was reported in THE WEEKLY UNDERWRITER of April 11, and is an exact copy of Mr. Eddy's House Bill No. 23, which was printed in the issue of January 7. The text of the bill is as follows, it being Senate Bill No. 308:

A Bill for an act to regulate the liabilities of fire insurance companies.

SECTION 1. Be it enacted by the people of the state of Illinois, represented in the general assembly, That in all suits brought upon policies of insurance against loss or damage by fire, hereafter issued or renewed, the defendant shall not be permitted to deny that the property insured thereby was worth at the time of the issuing of the policy the full amount insured therein on said property; and in case of a total loss of the property insured, the measure of damage shall be the amount for which the same was insured, less whatever depreciation in value, below the amount for which the property is insured, the property may have sustained between the time of issuing the policy and the time of the loss; and the burden of proving such depreciation shall be upon the defendant. And in case of a partial loss the measure of damage shall be that portion of the value of the whole property insured, ascertained in the manner hereinafter prescribed, which the part injured or destroyed bears to the whole property insured.

SEC. 2. When fire insurance policies shall be hereafter issued or renewed by more than one company upon the same property, and suit shall be brought upon any of said policies, the defendant shall not be permitted to deny that the property insured was worth the aggregate of the several amounts for which it was insured at the time the policy was issued or renewed thereon, unless fraud is shown on the part of the insured in obtaining such additional insurance. And in such suit the measure of damage shall be as provided in section one (1) of this act: *Provided*, that whatever depreciation in value below the amount for which the property is insured may be shown, as provided in section one (1) of this act. shall be deducted from the amount insured in each policy in the proportion which the amount insured in each such policy bears to the aggregate of all the amounts so insured on such property.

SEC. 3. This act shall apply only to real property insured.

Massachusetts.

BOSTON, Mass., May 11—Yesterday afternoon the senate took decided action upon the bond investment bill, and in a way hostile to the companies interested. All the amendments which had been adopted in the house by way of exception in favor of the companies which report to the insurance commissioner, were swept away by a decided majority and the bill was reduced to a simple but complete prohibition of the transaction of any bond investment business in the state. In that form it was passed to be engrossed. It must be returned to the house for concurrence in the amendments.

The senate has accepted, without debate, the adverse report which the house accepted last week as to legislation upon the control of electric wires and the location of electric poles.

The house bill relating to assessment endowment companies is in the senate calendar for May 26. Besides the

amendment of Mr. Champlin, of Chelsea, to keep the reserve fund at fifty per cent. of assesments instead of permitting an increase to eighty-five per cent. he also proposes to strike from the section continuing Foreign companies the provision: "and now reporting to the insurance department." But he adds this proviso :

Provided, however, that they shall file a copy of their articles of incorporation with the insurance commissioner and shall annually on or before the first day of March of each year file with the insurance commissioner a detailed statement of their business, such as is now required of the corporations chartered by this state, and such statements shall be printed in the annual report of the insurance commissioner.

The senator also moves to strike from the prohibition on further business the condition regarding any company, "and its constitution or laws filed with the insurance commissioner of the commonwealth prior to the 28th day of May in the year 1890, and said constitution or laws provided for payment as aforesaid." To the prohibition on granting any further charters for transacting assessment endowment business, he moves to add the words :

And no corporation, association, partnership or individuals of any other state shall be admitted to transact business in this state whose articles of incorporation were not filed with the commissioner of corporations or the insurance commissioner prior to the first day of May in the year 1891.

The senate has passed the house bill to enlarge the opportunity for re-insuring fire risks in companies out of the state, several perfecting amendments having been adopted.

Pennsylvania.

HARRISBURG, Pa., May 19—The Lyttle bill in the house was called up this afternoon and the friends of the measure endeavored to rush it through under a rule even more ironclad than the English "Cloture" and an effort was determinedly made to shut off all debate, which was seemingly feared.

The chair after considerable delay ruled to allow debate and Messrs. Gillan, Quartz, Flickinger and others proceeded to debate the measure.

Mr. Lyttle, the author of the bill, consumed his allotted time for debate and when called to order, demanded the previous question which was ordered.

The roll call developed the greatest interest as to the final result of the vote, which, when announced showed but ninety-six affirmative votes for the final passage of the bill. Having failed to receive the necessary constitutional vote of 103 the bill was declared lost.

HARRISBURGH, Pa., May 20—At this morning's session of the house, the vote by which the Lytle bill had been defeated yesterday, was reconsidered after a very acrimonious debate, between the advocates and the opponent of the bill. The measure was at once put upon its final passage and passed by a vote of ayes 113 to nays 56. At the afternoon session Mr. Gillan, of Franklin county, who had opposed the bill, offered a resolution for the appointment of a committee of five members to investigate the charges made in debate, this morning, by Mr. Lytle, the author of the bill, "that money was used to influence votes against it."

This led to a long debate during which Mr. Gillan said: "the real author of the bill was an ex-convict just released from his term of imprisonment in the state penitentiary." The house by a vote of 87 ayes to 74 nays indefinitely postponed the subject under debate, and no committee was appointed.

The bill now goes to the senate.

HARRISBURG, Pa., May 20—Evening. Although the Lytle bill was passed by the house and sent to the senate only today, it was rushed through the senate committee late this afternoon, reported favorably to the senate and read a first time at this evening's session.

Insurance in the Courts.

Two Decisions Affirming the Control of Missouri Law.

The following is from the Kansas City, Mo., *Times*, of May 13.

The United States supreme court on Monday rendered a decision in a life insurance case which will affect all policies issued by life insurance companies of another state doing business in Missouri. In brief, it holds that all policies issued in Missouri are subject to the Missouri statutes. By the decision the widow of Emanuel L. Wall of Windsor, Henry county, Missouri, will get $5,000 from the Equitable Life of New York, although the fourth premium on Wall's policy was past due before his death and remained unpaid.

The policy had been issued December 18, 1880, and Wall had paid the annual premiums for 1880, 1881 and 1882. The succeeding premium fell due in December, 1883, and Wall died January 21, 1884. The company claimed that the policy was forfeited.

Mr. Wall's beneficiary brought suit for the amount of the policy, $5,000, in the Henry county circuit court and the company had it removed to the United States circuit court. The defense was first, that the policy was issued in New York; second, that the premiums were payable in New York, and that the loss was payable in New York, consequently it was a New York contract governed by the laws of New York and the laws of Missouri had nothing to do with it, and according to the laws of New York, under which the company was organized, default in payment meant immediate forfeiture. In reply to this argument it was urged that the insurance company was doing business in Missouri under permission from the state, maintained an office and kept an agent in Missouri, had taken Wall's application and had received premiums all in Missouri and that Wall himself was a resident of this state.

The defendant set up as defense, too, the fact that Wall had in his application waived all benefit of the Missouri statute. In reply to this the plaintiff asserted that the waiver was void because the statute was based on the consideration of public policy and could not be waived any more than the usury statutes or that giving exemption from execution, or the right to redeem from a mortgage foreclosure. On these grounds Circuit Judge Brewer, before whom the case was tried, struck out the defendant's answer and gave judgment to the plaintiff. The case was appealed to the United States supreme court and argued April 22 and 23, Mr. Louis Krauthoff for the plaintiff and Henry Hitchcock of St. Louis for the insurance company. It was decided, as before, that the policies issued in Missouri must be governed by Missouri statutes.

KANSAS CITY, Mo., May 16—Judge Caldwell of the United States circuit court, handed down an important decision yesterday in a case involving the payment of life insurance to the heirs of a suicide. The title of the suit was "William H. Berry et al. agt. the Knights Templar and Masonic Life Indemnity company." The case was tried at the last term of the United States circuit court, when it was shown that John B. Berry took out a policy in the above named company for $5,000. The conditions of the policy provided that in case of self-destruction the policy should become void. On November 5, 1889, Berry committed suicide by hanging. The holders of the policy made due proof of Berry's death, and demanded payment of the policy. The company refused to pay upon the grounds that the policy was void by reason of the suicide conditions. In his decision Judge Caldwell says :

The clause in the policy declaring it void in case of the suicide of the assured, is itself void under the 5,982d section of the revised statutes of Missouri, viz.: "In all suits upon policies of insurance on life hereafter issued by any company doing business in this state, it shall be no defence that the assured committed suicide, unless it shall be shown that the assured contemplated suicide at the time he made his application for the policy, and any stipulation in the policy to the contrary shall be void."

In the New York supreme court on Wednesday, Justice O'Brien granted a temporary injunction, restraining the Union Trust company from disposing of $56,706.10 which was paid on insurance policies on the life of Arthur C. Gilman. Gilman, says the New York, *Tribune*, was supposed to have committed suicide at his home, at Flushing, L. I., on December 15, last. But the members of his family, indignantly denied the story. Some time after Gilman's death it was discovered that he had been a defaulter to the extent of $222,000. He had been the junior member of the firm of J. H. Labaree & Co., tea and coffee merchants at No. 125 Front street, New York, and had full charge of the finances of the firm. After the discovery of the defalcation insurance policies for $56,000 were found, and these policies were in the custody of the members of the firm. The money was collected on them and placed in the hands of the trust company as trustee. Charles S. Holmes, a member of the firm, took an assignment of the firm's claim to this money, and brought a suit against the trust company and Mr. Gilman's widow to recover it. Upon the application of Mr. Holmes, Justice O'Brien has granted the injunction pending the final judgment in the suit which Mr. Holmes has brought.

A press despatch from Cairo, Ill., says that J. W. Lewis, an attorney from Philadelphia, is in that city, taking de positions in an important case, to which eastern insurance companies and the Cairo, Vincennes & Chicago railroad company are parties. In 1886 two barges of cotton, valued at $125,000, were destroyed by fire in Cairo harbor. The insurance companies paid the consignees, but they claim to have discovered now that the railroad company, which was to have received the cotton from the river, was in a measure responsible for the loss, and hence the proceedings.

At the instance of the Ohio insurance superintendent the attorney-general of that state has begun proceedings in quo warranto in the supreme court to revoke the charter of the Manufacturers' Mutual Fire insurance company of Columbus. Superintendent Kinder finds the company to be insolvent, having omitted from its annual statements large items of liabilities.

Miscellany.

The American Casualty of Baltimore Protests, Threatens Superintendent Pierce with a Law Suit and Selects Steam Boiler Insurance as its one kind of Business in New York.

In continuation of the correspondence printed in our issue of last Saturday, President Midgley of the American Casualty Insurance and Security Company of Baltimore, has written the following letter to Superintendent Pierce of the New York insurance department.

BALTIMORE, Md., May 15, 1891.

HON. JAMES F. PIERCE, Superintendent of Insurance:

DEAR SIR—I have the honor to acknowledge the receipt of your favor of the 14 inst., addressed to the secretary of this company, disposing of the application of this company for licenses to its agents in the state of New York to do the several kinds of casualty business now being done under the authority of the state of New York, both in New York and Maryland, by a New York corporation, the Fidelity and Casualty insurance company.

I regret exceedingly that you are constrained by a sense of duty to refuse this application, and that, in granting the very scant measure of admission to this company, you have seen fit to circumscribe the powers to be exercised by so many limitations, and by so very many harsh conditions.

It is now nearly a year ago since this company first applied to your predecessor, the Hon. Robert Maxwell, for licenses to its agents to do business within this state. Then, as now, I was unable to find in the laws of the state of New York any obstacle in them to this company being admitted to do all kinds of business which its charter provided for, except fire and marine insurance, which we do not contemplate doing here or in any other state. The policy of the state of New York had been clearly shown in the repeal of chapter 215 of the laws of 1887, commonly called the "Burns Bill," which forbade the admission of companies from foreign states to do any more than one of the several kinds of casualty business; and after its repeal there remained no provision in the laws of the state of New York limiting in any way the rights of foreign corporations to do or refrain from doing as many kinds of business as they might find profitable and as the people will be willing to entrust with them.

It is true, as you remark, that the laws of the state of New York now provide that no company organized for the purpose of transacting the kinds of business specified in your letter shall do more than one of those kinds of business, but I fail to see in that provision any right or authority to dictate to corporations organized under the laws of sister states what kinds business they shall engage in.

In exercising the right to choose one of the five different kinds of business set forth in your communication, I do not wish to be understood as acceding to our exclusion from doing the other kinds of business included within the general term "casualty insurance;" and I wish it distinctly understood that this company will sign the agreement which you wish it to sign, limiting its business to one kind within the state of New York, and to the branches of business done by the Fidelity and Casualty company of this state in other states, only because it is a condition imposed upon it by you, for the issue of any license whatever, and under a protest against your action in the premises.

Exercising, therefore, the choice which you have given it upon the conditions aforesaid, this company will accept a license to do the business of insurance upon steam boilers, upon pipes, engines and machinery connected therewith or operated thereby, against explosion and accident, and against loss or damage to life or property resulting therefrom, and to make inspections of and issue certificates of inspection upon such boilers, pipes, engines and machinery; and it will deposit with the department $100,000 of securities.

I shall be pleased if you will forward to me the form of such an agreement as will meet your approval with respect to the deposit aforesaid, and to the company's stipulation refraining from doing other branches of business embraced in its charter in other states, except those done by the Fidelity and Casualty company of this state, and agreeing to do in this state only the business aforesaid.

Again very respectfully protesting against your action in the premises, and notifying you that this company will take the earliest possible method of reviewing your action in the courts, and expressing my personal appreciation of your courtesy, I have the honor to remain, Very respectfully yours,

WILLIAM E. MIDGLEY, *President.*

Official Reports.

Iowa Insurance Report.

Auditor Lyons has issued his insurance report for 1890, which covers the business of 328 fire, life, and assessment companies, including 126 local mutuals. The citizens of Iowa appear to be unusually well provided with insurance. The auditor has the following pertinent remarks to make about failures of Iowa companies, which indulge in the underground slop bucket business:

Believing as I do that the failure during the past year of the Reliance Mutual Fire insurance company, the Mutual

Fire insurance company and the Citizens Mutual Fire insurance company, was almost entirely due to the underground and brokerage business, which business is only a species of what is commonly called "wild-cat" insurance, done by the companies. I deem this a proper time to refer to a recommendation made in my report of 1887, from which I quote as follows: "I desire to call your attention to the fact that there is no power given the auditor of state, under any section of the law, whereby he can compel state companies to cease doing what is known as brokerage, or underground insurance business in states where they have not complied with the insurance laws. Taking into consideration the vast interests of the people who place their insurance with home companies, with the assurance, as they believe, that they are being protected from vicious and unsafe business, I am firmly of the opinion that the law should be so amended as to empower the audjtor, under whose charge the insurance interest of the people is placed, when he has knowledge that any company is doing such an unauthorized business, to compel it to cease the same, under penalty of a revocation of their right to do business in this state, until said company shall honestly comply with the law." The uniform fatality that attends the doing of brokerage business has been proven by the experience of every Iowa company that has attempted it, and if the experience of others will not prevent companies from undertaking it, vigorous laws should be enacted against such a hazardous business, that the people of the state may be protected from a company whose failure is only a question of a short time.

Life Insurance Business in Minnesota in 1890.

Companies.	Policies Issued.		Policies in Force Dec. 31, 1890.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Ætna	811	$1,498,810	1,482	$2,546,843	$62,301	$12,733
Commer'l Alliance	6	38,000	6	38,000	275	
Connecticut Mut.	104	225,563	722	1,470,019	31,002	53,358
Equitable, Iowa	20	35,684	55	81,017	1,730	
Equitable, N. Y.	549	2,466,932	1,974	8,198,979	264,987	29,430
Germania	243	848,931	741	2,100,677	92,774	19,659
Hartford L. & A	134	490,000	475	1,601,500	24,219	20,000
Home	81	153,575	182	313,221	16,834	6,000
Imperial	27	104,000	66	299,500	4,342	10,000
Life Indem & Invest	1	1,124	11	19,294	247	
Manhattan	109	289,275	423	1,009,422	32,701	3,000
Massachusetts Mut.	158	472,569	365	1,072,818	33,435	3,509
Metropolitan	8	9,000	15	24,059	30,052	5,286
Michigan Mutual	77	158,708	256	633,119	16,868	
Mutual, New York	1,042	2,419,394	3,252	8,949,687	355,893	95,080
Mutual Benefit	228	662,107	1,178	2,892,642	67,480	16,532
National, Vt	112	309,500	205	635,785	15,322	
New England Mut.	65	197,231	639	1,828,674	42,509	21,265
New York	734	3,911,850	1,899	9,307,538	313,569	110,543
Northwestern Mut.	1,276	3,381,697	5,556	11,019,019	275,039	197,151
Pacific Mutual	17	31,300	74	121,892	3,863	
Penn Mutual	114	310,500	436	1,194,000	37,430	
Phœnix Mutual	84	207,834	335	499,925	6,115	33,400
Prov. Life & Trust	160	328,000	278	630,594	18,526	7,000
Provident Savings	57	209,000	356	1,344,000	23,247	14,000
Prudential	38	46,500	27	26,000	15,129	1,803
State Mutual	69	208,000	325	912,715	29,209	10,167
Travelers	134	421,833	401	1,008,270	16,370	5,010
Union Central	215	340,018	418	637,108	26,988	1,000
Union Mutual	50	113,831	335	830,431	21,345	18,814
United States	142	301,510	327	697,135	17,824	1,070
Washington	264	554,059	830	1,413,917	42,920	15,329
Totals, 1890	7,132	$20,746,485	23,644	$63,345,800	$1,940,457	$711,141
" 1889	5,520	17,978,420	20,944	55,355,927	1,590,496	550,252
" 1888	4,291	16,063,127	17,315	45,721,715	1,319,864	487,106
" 1887	3,934	12,938,467	15,563	38,155,223	1,002,191	322,226
" 1886	2,769	7,983,970	13,651	30,269,506	802,701	380,158
" 1885	2,232	6,189,363	12,264	25,705,832	599,343	295,692
" 1884	2,053	4,400,520	11,391	22,519,274	577,896	218,170
" 1883	2,000	4,647,153	10,726	21,036,640	521,691	258,932
" 1882	1,623	4,099,922	9,234	16,348,924	447,662	182,195
" 1881	1,624	3,308,917	8,527	14,474,583	376,000	163,466
" 1880	1,320	2,327,361	7,950	13,315,088	353,637	240,735
" 1879	1,204	2,342,512	7,730	13,118,182	328,187	157,271
" 1878	960	1,864,654	7,497	12,835,242	316,553	141,790

We are indebted to the *Investigator* for the statement of business in 1890.

Fire Insurance Business in the Indian Territory in 1890.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written	Premiums Received.	Losses Paid.
American, Newark	$625,030	$6,351	$4,727
Hartford Fire, Hartford	15,700	594	
Crescent, New Orleans	123,600	3,723	150
Fire Association of Philadelphia, Pa.	71,242	2,293	2
Liverpool and London and Globe	28,716	1,046	
National Fire, Hartford	2,300	36	
Niagara Fire, New York	79,828	2,820	628
Orient, Hartford	124,205	3,481	440
Phœnix, London	53,045	1,994	1,087
Phœnix, Brooklyn	193,073	5,366	2,374
Springfield Fire and Marine, Springfield	90,875	3,125	13
Providence-Washington, Providence	103,521	3,486	13
Security, New Haven	1,254,111	4,180	1,007
Traders, Chicago	121,234	4,308	2,505
Spring Garden, Philadelphia	34,325	808	1
St. Paul Fire and Marine, St. Paul	62,919	1,707	
Standard Fire, Missouri	12,170	414	
Totals, 1890	$3,015,894	$45,722	$12,947
" 1889	1,047,294	24,156	6,839
" 1888	745,393	16,596	5,944

Fire and Fire Marine Insurance Business in South Carolina in 1890.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$1,747,312	$19,295	$2,282
American Fire, New York	514,998	6,782	79
American Fire, Philadelphia	567,398	7,318	3,399
Citizens, New York	355,253	4,885	1,010
City of London, London	126,651	1,668	
Commercial Union, London	1,091,233	14,864	1,140
Commercial, Montgomery, Ala	*800,000	9,500	4,677
Eagle, Cincinnati	3,000	69	
Exchange Fire, New York	84,900	778	635
Fidelity Fire, Huron, S. Dakota	39,825	794	
Fire Association, Philadelphia	437,312	6,798	2,365
Firemens, New York			
Georgia Home, Columbus	1,178,520	17,156	4,138
Germania Fire, New York	510,528	6,900	3,328
Girard Fire and Marine, Philadelphia	57,950	675	
Greenwich, New York	208,433	3,451	
Guardian, London	356,661	4,832	728
Hamburg Bremen, Hamburg	649,934	10,281	4,773
Hanover Fire, New York	710,506	9,771	2,020
Hartford Fire, Hartford	3,283,925	34,673	14,042
Home, New York	2,344,536	34,244	15,276
Imperial, London	586,146	8,876	1,057
Insurance Company of North America	*2,000,000	21,653	5,375
Knoxville Fire, Tennessee	463,203	9,460	3,839
Lancashire, Manchester	1,646,216	27,116	2,114
Liberty, New York	255,710	3,140	7
Lion Fire, London	425,375	4,651	13
Liverpool and London and Globe	4,987,548	76,979	42,743
London Assurance Corporation			
London and Lancashire, Liverpool	1,280,378	13,737	7,570
Manufacturers and Builders, New York	102,318	1,163	326
Merchants, Newark	381,560	4,707	472
Mutual Fire, New York	801,528	9,105	
National Fire, Hartford	283,400	3,927	392
Niagara Fire, New York	494,669	7,675	2,900
North British and Mercantile, London	1,412,715	22,209	7,250
Northern, London	1,023,602	8,970	3,492
Norwich Union, Norwich	1,136,873	15,258	2,416
Orient, Hartford	557,920	6,987	2,651
Pacific Fire, New York	82,760	781	
Pennsylvania Fire, Philadelphia	44,000	569	
Phenix, Brooklyn	1,409,665	19,439	6,267
Phœnix, Hartford	965,983	14,846	10,142
Phœnix, London	742,404	12,659	3,223
Providence-Washington, Providence	1,378,392	13,307	8,538
Queen, England			
Rochester-German, Rochester	740,915	12,253	5,646
Royal, Liverpool	1,828,170	25,660	9,277
Scottish Union and National	575,900	6,230	643
Security, New Haven	241,447	2,418	13

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Southern, New Orleans	$530,352	$13,228	$5,789
Springfield Fire and Marine, Mass	1,055,927	16,235	5,666
St. Paul Fire and Marine, St. Paul	675,342	10,425	4,327
St. Paul-German, St. Paul	622,418	7,779	2,525
Sun Fire Office, London	381,300	4,387	84
Transatlantic, Hamburg	103,150	930	677
Virginia State, Richmond	*40,000	510	247
Westchester Fire, New York	.....	.....	.....
Western Manufacturers, Illinois	419,723	6,079	1,355
Williamsburgh City Fire, Brooklyn	513,906	4,946	491
Totals, 1890	$45,260,500	$613,147	$207,419
Comparison with Business of Previous Years.			
1889	45,065,555	575,210	†200,499
1888	39,367,221	497,871	220,246
1887	37,449,767	474,447	215,102
1886	41,379,972	528,890	262,947
1885	43,351,825	568,405	194,298
1884	46,267,265	566,043	367,595
1883	50,032 762	567,903	397,976
1882	46,382,400	490,558	139,842

*Amount of risks written estimated. †Losses incurred.

The percentage of losses to premiums in the nine years above summarized is 45.0. The percentage in 1890 was 33.8.

Fire and Fire Marine Insurance Business in Mississippi in 1890.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$1,481,858	$22,917	$26,431
Citizens, New York	390,754	6,627	4,671
Crescent, New Orleans	4,399,155	47,258	16,092
Eagle, Cincinnati	8,000	277	.....
Equitable, Miss	*4,200,000	46,457	21,565
Georgia Home, Columbus	1,630,442	29,718	14,929
Germania Fire, New York	790,170	13,050	13,555
Greenwich, New York	297,550	4,951	100
Hanover Fire, New York	781,506	13,254	9.342
Hartford Fire, Hartford	597,525	14,712	1,510
Home, New York	2,328,928	39,118	34,564
Insurance Company of North America	*800,000	14,991	.....
Lafayette Fire, New Orleans	30,415	533	.....
Liverpool and London and Globe	4,134,579	67,432	46.780
Mechanics and Traders, New Orleans	1,221,473	34,712	9,317
Niagara Fire, New York	670,460	9,141	1,075
Norwich Union, Norwich	449,425	6,929	418
Phenix, Brooklyn	4,881,310	104,308	71,314
Phœnix, Hartford	1,965,120	28,703	16,625
Phœnix, London	1,103,827	29,735	1,509
Providence-Washington, Providence	189,425	3,281	.....
Queen, Liverpool	*1,500,000	22,434	†12,879
Royal, Liverpool	1,457,524	20,619	2,903
Security, New Haven	226,110	4,657	25
Southern, New Orleans	502,033	13,904	849
Western, Toronto	1,161,425	33,596	28,552
Totals, 1890	$37,197,024	$633,224	$335,105
Comparison with Business of Previous Years.			
1889	33,916,985	601,652	†389,740
1888	31,998,455	529,776	217,707
1887	21,080,164	380,470	128,847
1886	22 843,359	384,446	212,525
1885	17,696,539	309,406	260,797
1884	18,146,548	326,981	223,085
1883	18,484,172	329,004	149,756
1882	13.891,346	254,445	183,026

*Risks written estimated. †Losses incurred. These are given from 1882 to 1889.

The percentage of losses to premiums in the nine years above summarized is 55.4. The percentage in 1890 was 52.9.

Fire and Fire Marine Insurance Business in North Carolina in 1890.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$1,860,876	$25,482	$9,362
Agricultural, Watertown	243,840	5,537	2,845
American Fire Philadelphia	792,255	12,111	11,161
Citizens, New York	267,256	4,610	1,241
City of London, London	112,002	2,544	1,090
Commercial Union, London	1,348,264	16,874	6,496
Commercial Fire, Montgomery, Ala	*500,000	10,622	2,358
Eagle Fire, Cincinnati	2,000	35	.....
Fire Association of Philadelphia, Pa	821,834	12,812	4,591
Georgia Home, Columbus	1,647,477	25,447	14,666
Germania Fire, New York	291,790	4,413	2,463
Greenwich, New York	160,385	2,858	.....
Guardian, London	209,183	3,292	.....
Hanover Fire, New York	534,512	9,220	2,483
Hamburg-Bremen, Hamburg	1,654,076	32,151	11,118
Hartford Fire, Hartford	3,509,075	38,068	11,633
Home, New York	1,624,139	22,406	8,841
Imperial, London	481,515	8,769	2,168
Insurance Company of North America	*1,700,000	20,313	7,975
Knoxville Fire, Tennessee	436,302	9,658	3,465
Lafayette Fire, New Orleans	750	12	.....
Lancashire, Manchester	845,920	16,849	17,830
London Assurance Corporation	.....	.....	.....
Liberty, New York	55,150	1,092	.....
Lion, London	83,850	899	4,091
Liverpool and London and Globe	2,900,728	49,327	24,316
London and Lancashire, Liverpool	783,156	9,706	5,434
Merchants, Newark	296,380	4,181	3,451
Mutual Fire, New York	617,457	6,380	.....
National Fire, New York	333,725	4,534	28
Niagara Fire, New York	773,439	12,814	4,439
Northern, London	1,034,356	12,597	5,449
North British and Mercantile, London	940,823	15,479	8,306
North Carolina Home, Raleigh	2,624,847	52,952	27,408
Norwich Union, Norwich	640,877	9,842	3,657
Orient, Hartford	534,595	6,588	2,394
Pennsylvania Fire, Philadelphia	90,000	1,602	.....
Phenix, Brooklyn	1,161,913	16,205	5,980
Phœnix, Hartford	1,023,454	16,503	5,244
Phœnix, London	525,363	9,317	1,935
Providence-Washington, Providence	618,555	7,610	3,303
Queen, Liverpool	.....	.....	.....
Rochester-German, Rochester	864,887	14,553	7,441
Royal, Liverpool	1,400,947	20,257	7,970
Scottish Union & National, Edinburgh	700,700	7,129	348
Security, New Haven	429,408	5,267	718
Southern, New Orleans	810.769	21,171	9,075
Springfield Fire and Marine, Springfield	1,362,911	22,403	8,780
St. Paul Fire and Marine, St. Paul	633,994	10,770	5,065
St. Paul German, St. Paul	37,597	470	.....
Sun Fire Office, London	558,800	6,427	103
Virginia Fire and Marine, Richmond	2,380,592	47,762	27,598
Western, Toronto	579,543	9,310	3,634
Westchester Fire, New York	.....	.....	.....
Totals, 1890	$43,842,217	$687,230	$297,953
Comparison with Business of Previous Years.			
1889	41,683,378	635,985	257,566
1888	30,918,215	504,595	223,270
1887	33,857,956	520,490	251,589
1886	32,076,818	514,956	642,008
1885	26,504,228	438,032	444,801
1884	28,897,079	443,939	453,387
1883	29,803,374	423,289	233,126
1881	27,267,336	351,121	231,474
1879	17,706,640	239,505	152,104

The percentage of losses to premiums in the nine years included in the above summary is 66.9. The percentage in 1890 was 43.3. *Estimated.

Connecticut General Life Ins. Co.

HARTFORD, CONN.

Assets, January 1, 1891, $2,105,848 97.

Surplus to Policy-holders, by Connecticut and Massachusetts standard, (4 per cent.) $510,217
Surplus at 4½ per cent 617,361

T. W. RUSSELL, *Pres.* F. V. HUDSON, *Sec'y.*

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1891.

TOTAL ASSETS	$2,950,394
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	1,994,685
Surplus	455,709

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $85,000.000.

Head Office for the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

LOUIS P. BAYARD, 2d Ass't Manager.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS. - - - - - - - - $16,574,861 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.

H. S. STEPHENS, Vice-President.

J. J. BARKER, Actuary. HENRY C. BROWN. Sec. & Treas'r.

QUEEN

INSURANCE COMPANY.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

State Mutual Life Assurance Co.

OF WORCESTER, MASS.

A. G. BULLOCK, President.

INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$6,396,572 00
Liabilities	5,490,314 00
Surplus	$906,258 00

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

DELAWARE.

FIRE & MARINE

PHILADELPHIA

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.

Agencies in all the principal Cities of the United States.

1852. THE 1891.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,645,002 73
Surplus	1,440,307 72
Total January 1, 1891	$3,485,310 45

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.

JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

COMMERCIAL UNION ASSURANCE CO.

LIMITED.

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-FIRST FINANCIAL STATEMENT JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Outstanding Claims	124,165 11
Re-insurance Reserve	807,322 85
Net Surplus	568,904 54
Total Assets	$2,500,392 50

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1891,	$8,951,518 83
LIABILITIES—Reserved for re-insurance and all other claims,	3,499,557 79
Capital Stock	3,000,000 00
Surplus over all liabilities	2,451,961 04
	$8,951,518 83

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President

WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.

Office in New York: Fire and Marine, 16 & 18 Exchange Place.

Providence-Washington Ins. Co.,

PROVIDENCE, R. I.

STATEMENT JANUARY 1, 1891.

CASH CAPITAL		$400,000 00
ASSETS		1,324,548 37
LIABILITIES—Re-insurance Reserve	$687,577 54	
Other claims	119,756 79	
Cash Capital	400,000 00	
Net Surplus	117,214 04	$1,324,548 37

Manager Western Department, Holger de Roode, Chicago; Charles F Wilson, Denver, Manager for Kansas, Colorado, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Uriah B. Wilson, San Francisco, Manager Pacific Coast Department; C. E. Angell & Co., Galveston, General Agents for Texas; Adams & Boyle Little Rock, General Agents for Arkansas and Mississip.

1871.— —1891.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.

HEAD OFFICE, 118 Asylum Street, Hartford. Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
WM. SEXTON, - *Ass't Manager.*
Office, 214 Sansome St., San Fran.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

STATEMENT, JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,060,448 23
Reserve for Losses under adjustment and other liabilities	126,953 00
Net Surplus	879,214 20
	$3 066,615 43

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres.
CHARLES RUYKHAVER, Sec'y.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont.; Dewey & Brackman, Brockville, Ont.

. R. STEBBINS, President. H. M. STEVENS, Secretary.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director

UNITED STATES STATEMENT, JANUARY 1st, 1891.

Assets	$1,094,815 24
Surplus in United States	475,519 52

Stockraisers' Livestock Ins. Co.

OF WASHINGTON, PA.

ASSETS.

	Par Value.	Market Value.
United States 4 per cent. Consols	$3,000 00	$3,600 00
Harrison County, Ohio, 6 per cent. Bonds	5,000 00	5,200 00
Jefferson " " 5 " "	20,000 00	20,400 00
Sidney " " 6 " "	15,000 00	16,000 00
Washington, Pa., 4 per cent. Bonds	10,000 00	10,000 00
Total Par and Market Values	$53,000 00	$55,200 00

Cash in Bank, $45,315.50; Accrued Interest on Bonds not included in Market Values, $695.75; Net Assets, $101,211.25.

LIABILITIES—Amount Actual Paid-up Capital, $100,000; Suplus, $1,211.25.

JAS. L. HENDERSON, Pres. JOHN LOUGHLIN, Vice-Pres.
H. M. SWEET, Sec'y and Gen. Mgr. A. S. EAGLESON, Treas.

☞ Correspondence solicited with Fire Insurance Agents having a good line of country risks.

1850. 1891.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written	$6,335,665	$8,463,625	$11,955,157
Total amount Insurance in force December 31,	25,455,249	29,469,590	35,395,462

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investmet insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Accidents will Happen. Insure in the Aetna Life.

THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891, - -	$35,993,002 37
Surplus, Jan. 1, 1891, -	5,858,795 71

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,436
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1890.

Total Endowments paid	$279,069 42
Total Death Losses paid	3,355,433 71
Total Interest received	3,468,114 53
Total amount paid to Policy-holders	6,525,216 71
5,833 Policies issued and revived in 1890, insuring	15,148,462 00
21,604 Policies in force, insuring	46,362,301 00
Increase in number of Policies in force, 2780.	
Increase in amount of Insurance in force	7,594,760 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will cary it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1891	$46,997,422 43
Liabilities (N. Y. and Mass. standard)	43,566,147 74
Surplus	3,431,274 69
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	5,932,822 69

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

1850. 1891.

MANHATTAN LIFE INSURANCE CO.

INCORPORATED 1850.

Increase in ASSETS. Increase in AMOUNT AT RISK.
Increase in INCOME. Increase in SURPLUS.

OUR SURVIVORSHIP DIVIDEND POLICY IS

INCONTESTABLE, NON-FORFEITABLE, PAYABLE AT SIGHT.

CONTAINS no suicide nor intemperance clause; grants absolute freedom of travel and residence, and is free from all technicalities.

Every option GUARANTEED ON THE FACE of our new INVESTMENT BOND POLICY.

HENRY B. STOKES, President.

J. L. HALSEY, *Vice-President.* H. Y. WEMPLE, *2d Vice-President.*
W. C. FRAZEE, *Secretary.* J. H. GIFFIN, Jr., *Ass't Sec'y.*
E. L. STABLER, *Actuary.*

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The Attractive Features and Popular Plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most Liberal now offered to the Public; are Protected by the Popular Maine Non-Forfeiture Law, the provisions of which can apply only to Policies written by this Company; are Free after One Year from all Limitations as to Residence, Travel, Suicide or Occupation (Military or Naval service excepted in time of war), and are Incontestable after Two Years.

Its Plans are Varied and Adapted to all Circumstances.

TOTAL PAYMENTS TO POLICY-HOLDERS MORE THAN $25,000,000 00.

Good Territory still open for Active and Experienced Agents.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1891	$10,030,634 93
Surplus at Four per cent	578,062 32
Surplus at Four and one-half per cent	1,087,791 32

Total Paid Policy-holders in Forty Years over

—— $30,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President,
C. H. LAWRENCE, President.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. SURPLUS, $50,000.

ACTIVE AGENTS WANTED EVERYWHERE.

Head Office, No, 24 Pine St., N. Y. City.

ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

Phenix Insurance Company,

BROOKLYN, NEW YORK.

CASH CAPITAL, . - - - - $1,000,000

Gross Assets, December 31, 1890	$5,098,315 06
Liabilities	3,444,610 64
Surplus as to Policy-holders	$1,653,704 42

Losses Paid since Organization, - $39,633,332.79.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

THE

MUTUAL

Life Insurance Company of Boston, Mass.

Offers to the public all desirable forms of legitimate life insurance, in strict conformity to the conservative requirements of the Statutes of Massachusetts.

STEPHEN H. RHODES, President.

GEO. B. WOODWARD, Secretary.
HENRY T. CULVER, Supt. of Agencies.

New York Office: No. 28 Union Square.
C. W. TALPEY, Cashier.

OF LIVERPOOL, ENG.

HEAD OFFICE FOR U. S.
57 and 59 William Street,
NEW YORK.

JEFFREY BEAVAN, *Mgr.*
GEO. W. TAYLOR, *Asst. Mgr.*

Western Department:
JNO. S. BELDEN, *Mgr.*,
CHICAGO, ILL.

Pacific Coast Department:
WM. MACDONALD, *Mgr.*
SAN FRANCISCO, CAL.

The Fidelity and Casualty Co.

OF NEW YORK.

Nos. 214-216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, DEC. 31, 1890, $1,421,229 23

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass, Boiler Employers' and Landlords' Liability Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROB'T J. HILLAS, Secretary. EDWARD L. SHAW, Asst. Secretary.

DIRECTORS.

GEO. S. COE, - - - - - Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN, - - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - - - - - - of David Dows & Co.
G. G. WILLIAMS, - - - - - - Pres. Chemical National Bank.
A. B. HULL, - - - - - - - - - - Retired Merchant.
H. A. HURLBUT, - - - - - - - - Commissioner Emigration.
J. D. VERMILYE, - - - - - - - Pres. Merchants Nat. Bank.
JOHN L. RIKER, - - - - - - - - - Of J. L. & D. S. Riker.
J. G. MCCULLOUGH, - - - - - - - N. Y., L. E. & W. R. R. Co.
WM. G. LOW, - - - - - - - - - - Counsellor at Law.
J. ROGERS MAXWELL, - - - - - - - Pres. C. R. R. of N. J.
WM. H. MALE, - - - - - - - - - Pres. Atlantic Trust Co.
WM. M. RICHARD, - - - - - - - - - - President.
GEO. F. SEWARD, - - - - - - - - - - Vice-President.

THE

Equitable

LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS.... $119,243,744
Liabilities, 4%, 95,503,297
SURPLUS... $23,740,447

INCOME..... $35,036,683

New Business written in 1890... } 203,826,107

Assurance in force.. ..... } 720,662,473

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres't.

—1860— —1891—

THE

WASHINGTON

LIFE INSURANCE COMPANY

OF NEW YORK.

W. A. BREWER, JR., - - - - - President.
W. HAXTUN, - - - Vice-Pres. and Sec.

ASSETS, - - $10,700,000.

The Policies of the Washington

ARE—Non-forfeitable—Unrestricted as to residence and travel after two years—Incontestable after two years—Secured by an Invested Reserve—Solidly backed by Bonds and Mortgages, first liens on Real Estate—Safer than Railroad Securities—Not affected by the Stock Market—Better paying investments than U. S. Bonds—Less Expensive than Assessment Certificates—More Liberal than the law requires—Definite Contracts.

E. S. FRENCH, Superintendent of Agencies,
21 CORTLANDT ST., N. Y. CITY.

Mutual Life Consols.

— The Consol Policy, Recently Announced by —

The Mutual Life Insurance Company of New York,

combines more advantages with fewer restrictions than any investment insurance contract ever offered It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME

No other Company offers this policy.

Apply only to Company's nearest Agent for details.

ROBERT A. GRANNISS, *Vice-President.*

RICHARD A. McCURDY, *President.*

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January	1, 1881, . .	$ 64,967,081.00
" " " "	1, 1886, . .	110,710,861.00
" " " "	1, 1891, . .	238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, $6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

American Casualty Insurance and Security Company

OF BALTIMORE CITY.

Home Office: CHAMBER OF COMMERCE, BALTIMORE, Md.

CASH CAPITAL, $1,000,000 00.

TOTAL ASSETS, $1,791,745 08.

SURPLUS, $571,377 29.

The Connecticut Mutual Life Insurance Co.

IN 1890

Received from its policy-holders	$4,416,575 33
Paid its policy-holders	5,833,592 34
Paid its policy-holders over amount received	$1,417,017 01
And increased its net assets	956,252 80
Gain to policy-holders	$2,373,269 81
It earned on investments	3,398,466 10
Disbursed for expenses and taxes	1,025,196 29
And saved for its policy-holders as above	$2,373,269 81

COMPARE THIS WITH THE RECORD OF OTHER COMPANIES.

JACOB L. GREENE, Prest. EDWARD M. BUNCE, Sec'y.
JOHN M. TAYLOR, V.-Prest. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death: and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$115,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	32,000,000

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager - - 258 Broadway, New York.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLIV. SATURDAY, MAY 30, 1891. No. 22.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THE daily papers had, the other day, in a dispatch from Bangor, Maine, what they termed "a nice point of insurance law." It was in the case of a man whose barn was insured and burned from a wad in a muzzle loading gun fired by a boy who had permission from the owner to shoot rats on the premises. As it is against Bangor law to shoot within the city limits, and as the barn was inside those limits, the insurance men are reported to have said that they are not liable to pay the insurance, because the owner gave the boy permission to break the law. This is another attempt by private contract to waive a statute, but we doubt the statement attributed to the insurance men. The law does not recognize vicarious suffering, and could not punish the man for law breaking by the boy. Some insurance man has been "stuffing" that reporter.

THE suit of the American Casualty of Baltimore, against Insurance Commissioner Fyler of Connecticut, has ended in favor of the commissioner, the supreme court of the state having this week handed down a decision sustaining the lower court in refusing to issue a mandamus. The decision decides nothing except that the insurance commissioner of Connecticut cannot be coerced into admitting a company to do business in the state. It seems to us very unfortunate that any official in any state should have this power. If there are laws to comply with, one can usually find out what they are, but no one can comply, or ought to be asked to comply, with the whims and caprices of an individual. We think that it would puzzle Commissioner Fyler to point out the law of Connecticut with which this company cannot comply, but it is easy enough to say that he is not satisfied, and to shield himself behind the discretionary authority which the court says he has under the law. This question is entirely aside from that of the desirability of admitting such a company as the American Casualty. It is a condition which confronts every company in every state where the commissioner is not tied down by the law to a plain line of duty. In New York the superintendent solved the question by admitting the same company and permitting it to do one kind of business, a most ridiculous solution, because all the dangers from a multiform business remain in full force in the fact that the company does all its branches in other states.

THAT wonderful bill by Mr. Alexander has become a portion of the statute law of Ohio, and a highly entertaining piece of work it is with the amendments put upon it. We have read it and re-read it, and then read it again and again, and though never accounted dull at securing the thought which usually lies imbedded somewhere in every mass of verbiage, this one puzzles and eludes us. Perhaps the thought is not there. Section 3608 was reasonably intelligible. As amended by this act it is not intelligible, or if it is it is innocuous. The dear reader can study it for himself, but we will make an attempt to interpret it. Whenever the superintendent of insurance requires it to be done every life insurance company must report in detail all its expenditures. Before the payment of each annual premium after the first the company must notify every mutual policy-holder in Ohio of the amount of dividend belonging to his policy if requested to do so. At the end of every tontine period companies issuing such policies shall make a statement to the assured of all the dividends due him, and from what sources they were derived. That seems to be about all there is of it, and if there is any company now doing business in Ohio, which does not and has not, heretofore, done all that it is here commanded to do, we do not know the name of the company. The mountain has labored, and an absurdly intricate and involved sentence covering about three hundred words is what it has brought forth.

THERE are some curious people in this world who always expect practice to square with precept. They do not seem to understand that the most eloquent preacher of temperance may be, and often is, one who has experienced in his own person the evils of intemperance. One of these curious persons has read from year to year the eloquent and convincing arguments of the president of the National Board of Fire Underwriters against long term insurances, and has at the same time seen the long term business of companies constantly increasing, the Home, apparently, leading in the van of this army of demoralization. He does not understand it and asks us to explain why it is that an acknowledged evil grows with such rapidity, and why the chief who heads the crusade against it in public, should in the practice of his own business be one of its chief upholders. He says that while the annual business of all the companies included in the National Board tables is more than forty-six per cent. of the whole, the annual business of the Home is less than forty per cent. of its business in force. Our interrogator has probably never seen those familiar lines about vice, or he would understand that one by steady contemplation of an object which seems monstrous and abhorrent at first, may come to pity and finally to embrace it. We suppose that the late president of the National Board has not yet reached, in his public utterances, the point of intellectual contact, but in practice he long ago embraced the abhorrent vice. He may have found it all that his first fancy painted it, but cannot rid himself of the embrace though he stoutly lifts his warning voice to others.

Non-Forfeiture in Life Policies.

THERE are two very important points in the decision of the supreme court of the United States in the case of Pettus, administrator, *vs.* the Equitable Life Assurance Society, which we noticed last week, and the decision in which we print in full in this issue. The most important one, and one that we think every sincere friend of life insurance would wish could be reversed, is that which practically makes the life insurance contracts of a company differ with the differences in state laws.

One of the strong points contended for by all life underwriters has been that the contracts of a company were governed by the law of the company's domicile, so that one might know that he was to be treated in a mutual company as all other members of the same company were treated. It is to this end that all policies and premiums are made payable at the home office of the company. The decision in the Hume case seemed clearly to confirm this idea of the policy as a contract completed at the home office of the company and subject to the law of that place. In that case the supreme court said :

> As to the Connecticut contracts, the statute of the state where they were made and to be performed, explicitly provided that a policy for the benefit of a married woman shall enure to her separate use or that of her children but if the annual premium exceed three hundred dollars, the amount of such excess shall enure to the benefit of the creditors of the person paying the premiums.
>
> The rights and benefits given by the laws of Connecticut in this regard are as much part of these contracts as if incorporated therein, not only because they are to be taken as if entered into there, but because there was the place of performance, and the stipulation of the parties was made with reference to the laws of that place.

If the laws of Connecticut are to prevail in the case of a Connecticut contract, it would seem that the laws of New York ought to control a New York contract. When this policy was written there was a non-forfeiture law in New York which affected all policies issued in that state. The supreme court in the Hume case said that the rights and benefits conferred by Connecticut law were as much a part of the contract as if incorporated therein. It now asserts that this is not a New York contract, but a Missouri contract, and to be governed by the law of Missouri.

This is unfortunate, because it gives to the holders of policies in a mutual company a rate of surrender which depends upon the law of each state, and which may be different in Massachusetts and New York and Missouri, and in fact may by legislative enactment be made different in every state in the Union. It is evident that the occupation of actuary will not soon fall into desuetude if companies are, amid conflicting laws, to undertake to preserve equity among members.

It is difficult to see, either, just how this is to be remedied. If the signing of an application in Missouri, the delivery of the policy there by an agent and the payment to the agent of premiums, makes it a Missouri contract, how is it possible, short of abrogating the entire agency system, to make contracts uniform ? This decision seems almost to lead to other complications. Suppose, the application being signed in Missouri, that the policy should have been delivered in Michigan, and subsequent premiums should have been paid in New York, and the policy should become a claim while the beneficiary was a resident of the latter state. According to this decision it would be a Michigan contract, and yet we doubt if the courts of New York would apply the Michigan statute to it.

The one unchangeable thing about the contract is the location of the company, and some plan should be devised by which the law of that place should be applied to it. It is evident that the wording of the policy of the Equitable was not such as to make this apparent to the court, and this brings up the second defence of the company which ought not to have been set up at all.

It is perfectly clear that no one can make a contract which shall nullify an express command of the law. The law governs and not the contract. There was force in the language of the application if it was a New York contract that was to be made, because the New York law permitted a waiver of its non-forfeiture provisions. It seems to us that the waiver might have been useful as evidence that the policy was intended to be a New York contract, but as a defense against the Missouri statute the court could not do otherwise than say what it did say, that it was "an ineffectual attempt to evade and nullify the clear words of the statute."

As to the effect of this decision upon Missouri policies, or policies issued to the citizizens of Missouri, it is not of such great moment. At the present time the policies of most companies contain such non-forfeiture provisions as to render the Missouri law not applicable to them under the provisions of section 5986, except in the early years of the policy. At worst it is only occasionally that a policy comes under the law. The real objection to this decision is that it opens up possibilities of harm from future legislation, which the companies can only counteract by some plain provisions that shall show unmistakably in the contract that it is to be governed by the law of the company's domicile and not by the law of that of the assured.

Some Automatic Sprinkler Considerations.

IT seems to be one of the attributes of human nature to either undervalue or overestimate the quality of a thing before arriving at just and exact conclusions as to its value. The history and development of the automatic sprinkler are rich in instances of the exhibition of this attribute, and as a case in point has recently been the subject of some publicity, it is, perhaps, as well now to state the facts in regard thereto.

At one time the Providence Steam and Gas Pipe Company substituted block tin for lead as an improvement in the valve seat of its sprinkler and, depending on the greater hardness of the tin, decreased the width of the edge around the orifice of the sprinkler. It has been found by experience that continued pressure of this narrow ring causes it to yield sufficiently to permit this edge to imbed itself slightly in the tin, and in some instances of experiments in testing-ovens, such sprinklers did not readily open after the soldered joint of fusible metal was unsoldered.

It is supposed, however, that in case of fire tin softens so readily that this clasp would be loosened and the sprinkler would ultimately open, although not so readily as when new, and, at worst, that it might impair the efficiency of the sprinkler, but not disable it or render it inoperative. The matter was discovered at an early date, and is receiving full attention, though it affects only a very

few sprinklers. But few sprinklers of this type were ever made. It should be said, moreover, that up to date they have operated at fires very satisfactorily, and the change in substituting tin was in the light of precautions to be observed, in case the difficulty should be increased to any extent. This, however, has nothing to do with the disablement of automatic sprinklers by corrosion in places where the manufacturing processes either require or produce corrosive vapors. Some of the later forms of sprinklers of various makers have been devised with a full view of the recognition of the question of corrosion, and by constructing them in such a manner that they do not involve any levers or other moving parts, excepting the solder joints, in which the solder itself serves as a protection against corrosion.

These questions, to which, as was premised, a certain degree of publicity has been recently given, are not by any means new, but have constantly received the attention of those underwriters whose business extends largely to sprinkled risks. Automatic sprinklers, like any other mechanism, should receive proper attention at the hands of those who are depending upon them for the protection of their buildings. There has been an undesirable tendency on the part of owners to install sprinklers merely for a concession of the insurance rate, without following them up with the same degree of attention conceded to be necessary in other matters.

With due deference to the meritorious record and proven efficiency of automatic sprinklers, it must still be insisted that their potency as a means of diminishing the fire loss has on the whole been greatly exaggerated ; this because they have not always been installed over the whole of a building, and any fire originating in the safer portion of such buildings where automatic sprinklers had not been installed, would be as destructive as if sprinklers had not been placed over the rest of the structure. Experience has shown that this type of fire apparatus is not to be expected to cope with fires other than those starting in rooms protected by them.

It has also frequently been found that the valves of automatic sprinkler systems were shut at the time of fire, and therefore this apparatus was more than inoperative, because the dependence placed thereupon may have prevented the most energetic endeavors to apply other means upon such fires at their inception.

These instances of closed valves have been due to accident, culpable stupidity of those in charge and malice. It will be found that automatic sprinklers will not in any way reduce the hazard from skilled incendiary fires started by miscreants that know enough to close the sprinkler valve and it is no disparagement to the genuine value of automatic sprinklers that their true limitations should be understood and recognized. Every experienced fire underwriter knows of sprinkler installations that have been used beyond reason as a pretext for reducing the rates and increasing the lines, without any long experience to justify such action, it being based on the policy of the "substance of things hoped for" rather than "the evidence of things seen."

In the court of general sessions, New York, on Tuesday, John M. D. Fanshawe, insurance clerk, convicted of arson in setting fire to his lodgings to secure the proceeds of a policy of insurance, was sentenced to twelve years at hard labor in the state prison.

Facts and Opinions.

Last Monday morning the verdict of the Worcester, Mass., jury that had been deliberating on the case of Clark W. Hatch, was made public. It acquitted him of the charge of being the "Clark Wells" who last August presented a $3,000 check with forged indorsement at the Mechanics bank, the weight of the evidence tending to show that Hatch was in Boston on the day it was presented. Immediately upon his discharge by the court, but before leaving the dock, Hatch was re-arrested on a civil suit, but was soon relased on a writ of habeas corpus obtained by his counsel, and a writ of protection was issued to him, securing him from arrest in Massachusetts until he had reached his home at Colorado Springs. Thereupon he left town in a carriage, but at what time is not exactly known, he was last seen at Sterling Junction, early Monday evening. It is thought that Thomas E. Mepham, once an agent of the Travelers, aided Hatch in getting the vehicle, and that he is the man who returned it to the livery stable in Worcester, at midnight Monday. After the acquittal of Hatch had been announced, Dr. Lewis of the Travelers took the first train for Boston, returning to Worcester the same day with a warrant for the arrest of Hatch, which Lewis had obtained in the Boston municipal court, charging Hatch with the forgery of two checks, one for $2,000, and the other for $5,000, both payable to Robert P. Gannett, administrator. But in the meantine Hatch had left Worcester, as stated above. However, the issue of the warrant annuls the writ of protection granted by Judge Mason of the Worcester court to Hatch, who is now a fugitive from justice, and may be apprehended anywhere in the United States or Canada. The civil process, by which Hatch was held a brief time, placed the damages at $25,000 and alleges that he is debtor to the Travelers insurance company in the sum of $17,000 composed of the payment of death claims to the following persons; Bridget McBride, Frank S. Babson, Samuel F. Sheldon, and the two to Robert P. Gannett mentioned above. It is charged that all these claims were fraudulent and that their payment was obtained by means of forged proofs of death.

Reports that the Union of San Francisco is going out of business gain strength from the intelligence that the president of the company, Mr. James, has taken the Pacific coast management of the Fire Association of Philadelphia, in conjunction with Mr. Dargan, and that company is regarded as the probable re-insurer. Mr. Letton, it appears from the following announcement made to the agents in his department, was wholly unaware of the purpose of the Union to dispose of the business under his care :

This company having re-insured the business of this department in the Commercial Union Assurance Company, limited, of London, to take effect from noon of the 21st inst., you will please close all business from that time, and forward your accounts with remittance to balance at your earliest convenience. It is only in justice to myself to say that I was not aware of these negotiations until after they had been communicated. You will doubtless be interested in knowing that the business written under the present management shows a handsome profit for the company. For your efforts in securing this result I desire to express my sincere thanks. Regretting the annoyance this action upon the part of the company must occasion you; also the necessity for severing our pleasant business relations, I remain with kind regards. Yours sincerely,

Theodore W. Letton, *Manager.*

On Saturday last, the special committee that had been appointed by the New England Insurance Exchange to deal with the communication from the Boston Board of Fire Un-

derwriters regarding the brokerage question, submitted its report to the Exchange. The plan embodied in this report is simply in the direction of securing a straightforward and general support by all the companies and their representatives of the Boston brokerage and agency rules now in force. This report was made the subject of a special order for the Exchange meeting next Saturday, June 6. At a meeting held last Tuesday the Boston Board of Fire Underwriters gave its support to the plan outlined above, and empowered the brokerage committee to act with any committee the Exchange might eventually appoint to carry out a scheme of reform. It is earnestly hoped and confidently believed that the attempt now making such healthy progress in that direction, will result successfully, all the more since there is evidence of a movement towards uniform commissions emanating from Hartford, New York and Philadelphia home offices.

At a meeting of the Life Insurance Association of New York, held at the Astor House on Tuesday, with President Haskell in the chair, the following gentlemen were elected delegates to the meeting of the national association at Detroit in June: Charles H. Raymond, of the Mutual Life; George P. Haskell, of the New York Life; William Ratcliff, of the New England Mutual Life; A. B. Abernethy, of the Equitable Life, and George F. Hadley, of the Brooklyn Life. A resolution was adopted instructing the delegates to present Mr. Raymond for next president of the national association, and to use their best efforts to have the annual meeting of the association in 1892 held in the city of New York, and in July instead of June in that year. It was ordered that the reward of $200 offered by the New York association for the detection of a violation of the anti-rebate law be paid to the complainant who caught and secured the conviction of W. H. Formosa, at Rochester.

The Sunflower "conspirators" had a preliminary examination at Leavenworth, Kan., on Saturday, and were bound over for future trial. The penalty for violation of the Kansas anti-trust law is a fine of from $100 to $1,000 and imprisonment from thirty days to six months. A Leavenworth dispatch says:

> The defense claimed that the rates were made by a Mr. Clarkson of Topeka, who sold the product of his work to all the companies doing business in Kansas, and these furnished their agents with them. The defense made no attempt to deny the charge that the members tried, if possible, to require all agents to conform it to the rates ordered. It was stated further that since the existence of the club the rates have been reduced from $1.37 to $1.34, and that if its purpose was to raise the rates a reduction would not have taken place. The attorneys for the defense claim that insurance rates are not legally to be included in the provisions of the law as passed, as the legislature clearly intended to prevent combinations in trade and products, and not regulate fees of doctors, attorneys, or rates of insurance, for not one word was said in relation thereto in section 6.

The report of the Liverpool and London and Globe insurance company, which will appear after the annual meeting, states that the net fire premiums for 1890 amounted to £1,423,762 with a loss ratio of 57½ per cent. There is a surplus of £167,203, of which £36,000 has been left in the fire re-assurance fund and £131,203 carried to profit and loss. After payment of dividend the general reserve will stand at £1,300,000, the fire re-assurance fund at £647,000, and the profit and loss account at £618,041.

At Louisville suit has been begun against the New York Life by Robert C. Howe, its Kentucky manager for the past twenty-years, for alleged breach of contract. Mr. Howe claims that the company bought out his business on the understanding that he should be paid an annuity of $2,500, for the remainder of his life—he being now seventy-two years old. He wants $30,000 damages and the annuity also.

Boot and shoe factories have been re-rated in Beverly, Stoneham, and Marblehead, Mass., by Exchange committees. In the Stoneham and Marblehead the re-rating has been generally in the direction of reduction, on account of fire alarm telegraph, water supply and fire department improvements.

In the Dimick litigation the Union of Philadelphia on Friday of last week entered judgment in the United States circuit court for the southern district of New York, against the Continental for $83,057.14.

The National Electric Light Association will hold a convention in Montreal, August 25, when the committee on national insurance rules will probably be able to report definite results.

The American Central of St. Louis has re-insured the Pacific coast business of the Liberty of New York.

Personals.

Agency Appointments.

Alamo Fire of San Antonio: R. J. Smith & Co., Chicago, Ill.

American Employers' Liability: Wm. J. Trefry, Marblehead, Mass.; Geo. H. Briggs, Amesbury, Mass.; Howard Mudge Newhall, Lynn, Mass.; G. F. Packard & Son, Brockton, Mass.; Thos. S. Burke, Marlboro, Mass.; Horace N. Conn, Woburn, Mass.

Fire Association of Philadelphia: Dargan & James of San Francisco general agents for the Pacific Coast. Mr. James is president of the Union of San Francisco, which recently re-insured a part of its business in the Commercial Union.

Liberty of New York: E. J. Richardson, Baltimore, Md., transferred from Cunningham, Coale & Co.

Lion Fire and Scottish Union and National: H. Y. Chatterley, general agent for the southern states, with headquarters at Atlanta.

Manhattan Life: John A. Morgan, Great Falls, N. H.; Jos. B. Smith, Newburyport, Mass.; Ritson R. Dixon, Mansfield, Mass.; James F. Redding, Charleston, S. C.

Mercantile Fire and Marine of Boston: Wellington & Potter, Fitchburg, Mass.

Pacific Mutual Life: A. Mosher, special agent for New York state.

Phœnix of London: Samuel R. Warner, assistant general agent of the western department.

Union of London: R. W. Hosmer & Co. of Chicago, correspondents for Indiana, Iowa, Wisconsin and Illinois, except Cook county.

Mr. Asahel H. Dillon, long the Maryland general agent of the Connecticut Mutual Life, and several years past engaged in the profession of law in the city of New York, died at East Orange, N. J., on last Monday, of pneumonia, aged sixty-three years. In 1876 he was for a short time one of the vice-presidents of the Charter Oak Life insurance company. Mr. Dillon was a gentleman of high attainments as a lawyer and life underwriter and enjoyed the esteem and affection of a very wide circle of friends.

Mr. Jacob Peetrey, one of the best known of western special agents of fire insurance companies for many years, died at London, O., on Saturday, after a long illness. Mr. Peetrey was, at the time of his death, special agent of the Fire Association of Philadelphia for Ohio and Indiana.

Mr. George P. Pierce, general manager of the New Zealand insurance company, which is doing business on the Pacific coast, died at Aukland May 17. He had been the manager of the company over thirty years.

Insurance Commissioner Duncan of Kentucky is assured of four years more of the commissionership by the renomination of State Auditor Norman by the Democratic State Convention, says the *Insurance Herald*.

Mr. John H. Griffith, the Minnesota state agent of the Home of New York has resigned to enter the local insurance business in Minneapolis with Judge E. B. Ames, says the Minneapolis *Tribune*.

Mr. H. M Grant has been appointed manager of the Northwest Fire of Portland, Ore.

Mr. H. W. Barnes, the office director of the North British and Mercantile insurance company, who has been confined to his home for several weeks by severe illness, is much better.

Mr. Frank S. Boughton, formerly a special agent of the Niagara Fire for Colorado and adjoining states, died from consumption at Chicago, May 11, aged twenty-six years.

Insurance Legislation.

Massachusetts.

BOSTON, Mass., May 27—The bond investment bill is in the house calendar on the question of agreeing with the senate amendments to make still more stringent the prohibition of the bond investment business. It will probably not be reached before the middle of next week.

Nearly all of yesterday was devoted by the senate to the house bill relating to assessment endowment orders and it was up again to-day. It was clear that many people have an interest in the orders, for the senate gallery was packed and all the standing room on the floor was crowded by men who looked as if their all were hanging on the action of the senate. The cause of the foreign endowment orders was espoused by Senator Champlin of Suffolk and the hollowness of the entire business was exposed by Senator Bennett of Suffolk. He instanced the case of one of the firm of Houghton & Dutton of Boston holds 200 certificates in the Order of the Gates Ajar and said that wealthy men hold large numbers of these certificates. The scene of yesterday in the senate was duplicated to-day, all the available room being packed by interested men and women. All of the afternoon was occupied by the debate and the end was that the foreign endowment orders had a decided majority. All of Senator Champlin's amendments were adopted and that of Senator Gilman was also adopted—changed to read as follows:

When the insurance commissioner is satisfied upon investigation that any corporation authorized to transact business under this act has exceeded its powers, failed to comply with law, or is conducting business fraudulently, he shall forthwith notify the officers of the corporation charged with the duties of president and secretary, whatsoever their titles, and grant them a hearing, and if satisfied that cause exists therefor, he shall suspend such corporation from the further prosecution of business; and thereafter upon petition of such corporation to a justice of the supreme judicial or superior court, the said justice, upon hearing the matter, may issue such decrees, modifying or confirming said suspension, and make such other order and decrees as the interest of the corporation and public may require.

The bill has another stage in the senate.

Ohio.

The following is from a certified copy of the Alexander bill, as passed, to require life insurance companies doing business in Ohio to make a detailed statement of expenditures and to prohibit itemizing them under such general terms as "incidentals" and "all other expenditures" and also to require that definite statements be made to policy-holders giving the value of the policy and source of premiums. The bill was amended several times in the committees of the two houses and also after being reported, and having been passed in the final rush of the session some inaccuracies were in the first copy furnished THE WEEKLY UNDERWRITER. The following is the official text:

An Act to require life insurance companies doing business in the state of Ohio, to make definite statements to the commissioner of insurance and to policy-holders.

SECTION 1. Be it enacted by the general assembly of the state of Ohio, That section 3608 of the revised statutes be amended so as to read as follows:

Section 3608. Every such company doing business in this state shall, annually, file a statement of its condition and affairs in the office of the superintendent of insurance, and in the form and manner required of similar companies organized under the laws of this state; provided, that in such statement no such item as "all other expenditures," or "incidentals," shall be allowed or recognized; but that every item of disbursement or expenditure shall be clearly and distinctly stated and classified when required by the superintendent of insurance, and for the protection of the interests of policy-holders in this state, as provided by the laws of this state, and any such company issuing policies on tontine or semi-tontine plan, or which claims to be mutual as to its profits, to residents of this state, shall, after the payment of the first premium thereon, and not more than sixty days and not less than ten days prior to the maturity of each and every premium, thereafter in writing notify every such policy-holder, namely the person whose life is insured or the assignee of said policy, (if said company has been notified of said assignment, and the address of said assignee given residing in this state, at the time of payment of such premium,) and proof of the depositing of said notice to said policy-holder or assignee in the post office by said company or its agent, postage prepaid to the last address (as given by said policy-holder or said assignee to said company,) shall be conclusive proof of the serving of said notice, and shall set forth fully in said notice the amount of dividend belonging to said policy, when requested by the policy-holder if the same be a participating policy, and that at the end of the tontine or semi-tontine period of each policy, the company issuing the same shall make a statement to the policy-holder of all the dividends and profits accruing to said policy, and from what sources the same has been derived.

SEC. 2. Said original section 3608 is hereby repealed.

SEC. 3. This act shall take effect and be in force from and after its passage.

Passed April 17, 1891.

Pennsylvania.

HARRISBURG, Penn., May 25—The house special committee to investigate rumors of crooked proceedings in connection with the passage of the Lytle non-forfeiture life insurance bill by the house held two sessions to-day. A number of witnesses were called but very little evidence of questionable practices was produced.

The senate insurance committee this evening gave a hearing to the opponents of the Lytle bill, which is in the senate on second reading. Messrs. Ashbrook and Lippincott of the Provident Life and Trust, and the Penn Mutual of Philadelphia made exhaustive arguments against the bill and entered protests against the enactment of such legislation into a law. Besides these gentlemen there were present ex-Insurance Commissioner Forster and Commissioner Luper, and a number of resident representatives of foreign life insurance companies.

HARRISBURG, Penn., May 27—At this morning's session of the senate the Lytle bill, which passed the house two weeks ago, was reached on final passage. An effort was made to amend it so as to strike out the ten per cent. clause for expenses attending a contest for a claim in the courts, but it failed, on a motion to postpone the bill indefinitely, which was carried by a vote of 30 to 5. This disposes of the bill finally for this session.

House Bill No. 341, "to protect the revenues of the state by preventing fire insurance companies, firms and associations incorporated by another state or foreign government or organized under the laws thereof from taking risks, issuing policies or placing insurance within this state or upon property situate therein, except by agents or officers residing within this state, requiring for that purpose affidavit under pain of perjury, before license shall be issued to any such

company, firm and association and further regulating the issuing of licenses thereto," came up in the senate for final action and was defeated.

The senate passed House Bill No. 300, which provides that casualty companies shall have assets equal to $200,000 for each branch of business which it proposes to transact in in the state, and it now goes to the governor. [This bill was printed in THE WEEKLY UNDERWRITER of February 14.]

Insurance in the Courts.

Insurance Commissioner Fyler and the American Casualty of Baltimore—Text of the Decision of the Connecticut Supreme Court Sustaining the Commissioner.

The following decision in the suit of the American Casualty Insurance and Security company of Baltimore against Insurance Commissioner Fyler, was handed down by the Supreme Court of Connecticut on Monday:

The plaintiff, a corporation organized under the laws of the state of Maryland, applied to the defendant who is the insurance commissioner of this state, for permission to transact in this state insurance business "against loss and damage by accident to any person or property arising from explosions of steam boilers or other causes, employers liability insurance, and the insurance of the fidelity of persons employed in positions of trust." The defendant heard the application, and at the request of the plaintiff gave a second hearing. Then after consideration he declined to grant to the plaintiff the permission it had asked for. The plaintiff thereupon made application to the superior court for a writ of peremptory mandamus commanding the defendant to admit the plaintiff, to do in this state, the kinds of business above mentioned. The defendant accepted service of the application so made to the superior court, and that application, by consent of all the parties, has been treated as the alternative writ.

On the return day, the defendant came into court and moved that the alternative writ be quashed. The court heard argument, and indicated that the motion ought to be granted unless the writ should be amended, and gave the plaintiff time in which to amend. The plaintiff neglected to make any amendment, and the motion was granted. The plaintiff now appeals to this court.

In any case of mandamus as the alternative writ is the foundation of all subsequent proceedings, it must show upon its face a clear right to the extraordinary relief demanded, and the material facts upon which the plaintiff relies must be distinctly set forth so that they can be admitted or denied. If it does not do this, it will be abated or held insufficient on a motion to quash. All formal objection to the writ must be taken by a motion to quash: (Fuller *vs.* Trustees &c., 6 Conn. 532,) and objections to the substance may be so taken: Moses on Madamus, 202-206. Short on Madamus, 397. The Commercial Bank of Albany *vs.* Canal Commissioners, 10 Wendell, 26. State *vs.* Lean, 9 Wisconsin, 279. High on Ext. Remedies, sec. 522.

The principle upon which persons holding public office may be compelled by a writ of mandamus to perform duties imposed upon them by law, has been pretty clearly defined, and strictly adhered to in numerous cases in this court and in courts of other states: Freeman *vs.* The Selectmen of New Haven, 34 Conn. 406. Seymour *vs.* Ely, 37 Conn. 103. Batters *vs.* Dunning, 49 Conn. 479. Atwood *vs.* Partree, 56 Conn. 80. Dunlap *vs.* Black, 128 U. S., 40. Redfield *vs.* Windom, 137 U. S., 636. Kendall *vs.* The United States, 12 Peters, 524. Decatur *vs.* Paulding, 14 Peters, 497. The United States *vs.* Guthrie, 17 Howard, 304. Howland *vs.* Eldridge, 43 New York, 457. The People *vs.* Brennan, 39 Barbour, 651. Smith *vs.* The Mayor, 81 Gray, 72.

The principle set forth in these authorities is that a writ of mandamus may issue where the duty, which the court is asked to enforce, is the performance of some precise definite act, or is one of a class of acts, purely ministerial and in respect to which the officer has no discretion whatever and the right of the party applying for it is clear and he is without other adequate remedy; and that the writ will not issue in cases where the effect of it is to direct or control an executive in the discharge of an executive duty involving the exercise of discretion or judgment. The rule is stated very clearly by Mr. Justice Bradley in Dunlap *vs.* Black, supra. He says: "The court will not interfere by mandamus with the executive officers of the government in the exercise of their ordinary official duties, even where those duties require the interpretation of the law, the court having no appellate power for that purpose; but where they refuse to act in a case at all, or where by a special statute or otherwise a mere ministerial duty is imposed upon them, that is, a service which they are bound to perform without further question, then if they refuse, a mandamus may be issued to compel them." The same rule is given in High on Ext. Remedies, sec. 42, where that author adds: "Indeed, so jealous are the courts of encroaching in any manner upon the discretionary powers of public officers, that if any reasonable doubts exist, as to the question of discretion or want of discretion they will hestitate to interfere, preferring rather to extend the benefit of the doubt in favor of the officer."

"A ministerial act is one which a person performs in a given state of facts, in a prescribed manner, in obedience to the mandate of legal authority, without regard to, or the exercise of his own judgment upon the propriety of the act being done." Flournoy *vs.* City of Jeffersonville, 17 Indiana, 169.

The subject of insurance engages nearly one hundred and forty sections of the general statutes, and covers more than thirty pages of the statute book. All these sections taken together from a complete and symmetrical branch of the executive government of the state, which in common speech is called the insurance department. The defendant is at the head of the department. His duties are generally, that he "shall see that all laws relating to insurance companies are faithfully executed." This alone vests him with a wide range of discretion and judgment. But in addition to this general description of his duties, there are repeated sections which impose upon him in terms the exercise of discretion. Section 2822 vests him with authority at any time to examine into the methods of business of any company, corporation, association, partnership or combination of persons doing any kind or form of insurance business in this state. He may make orders binding upon such companies and may apply for an injunction to control their business, or for the appointment of a receiver to wind it up.

Sections 2829 to 2836 vests him with discretionary powers concerning fire and marine insurance companies.

Sections 2857, 2858 give him like powers concerning life insurance companies. By section 2869, he may apply for a receiver for any Life company, and for the annulment of its charter. By section 2906, he may revoke the certificate he has issued to any insurance company, incorporated by any other state upon proof of its unsoundness. Section 2834, gives him discretion respecting the admission of fire and marine insurance companies into this state to do business. Section 2846, respecting foreign fire companies. Section 2367 of life insurrnce companies, and section 2893, of assessment insurance companies. Throughout all these sections, the authority given to the defendant is administrative, or quasi judical, rather than ministerial. Perry *vs.* Reynolds, 527.

It is admitted that there is no statute or rule of law, that in terms make it the duty of the defendant to admit the plaintiff to do in this state, the kinds of business specified in its application. If it is his duty so to admit the plaintiff, it is because such duty falls within the ordinary duties of his office, and this must be gathered from the construction of the insurance statutes. The defendant has construed these statutes as requiring, or at least as authorizing him, to refuse the plaintiff's application. The plaintiff insists that such construction is wrong. The whole contention of the plaintiff's counsel is, that the statutes of this state respecting insurance if construed in the light of the policy of this state towards the insurance companies of other states, and in the light of state comity, would make it the duty of the defendant to grant the plaintiff's request, and they say that their interpretation of these statutes is too obviously correct to admit of dispute, and that therefore the duty which they ask that the defendant should perform is purely a ministerial one. This contention however involves a contradition. The construction of a statute is not a ministerial act; it is the exercise of judgment.

If it is the duty of the defendant to admit, or not to admit

the plaintiff to do business in this state, according to the interpretation to be put on the insurance statutes, then the admitting or refusing to admit involves the exercise of discretion and judgment. Plainly the same kind of duty which selectmen perform in respect to the admission of electors: Perry *vs.* Reynolds, 53 Conn. 527. Or assessors in respect to the liability of property to taxation: Goddard *vs.* Seymour, 30 Conn. It is not a purely ministerial act, and a mandamus ought not to issue.

If the court was of the opinion that the defendant's construction of the insurance statutes was an incorrect one, it could not interfere by way of mandamus. That would be to substitute the judgment of the court for the judgment of the officer appointed by law, and would in effect make the court the insurance commissioner instead of the defendant.

If a suit should come before this court which involved the construction of any of these laws, the court certainly would not be bound to adopt the construction given by the head of a department. And if they supposed his decisions to be wrong, they would, of course, so pronounce in their judgment. But their judgment upon the construction of a law must be given in a case in which they have jurisdiction, and in which it is their duty to interpret the act in order to ascertain the right of the parties in the cause before them. The court could not entertain an appeal from the decision of one of the secretaries, nor revise his judgment in any case where the law authorizes him to exercise his discretion or judgment. Nor can it by mandamus act directly upon the officer and guide and control his judgment or discretion in the matter committed to his care, in the ordinary discharge of his official duties. Decatur *vs.* Paulding, 14 Peters, 297. United States *vs.* Guthrie, 17 Howard, 284. Commissioner of Patents *vs.* Whiteley, 4 Wall., 522. Ganes *vs.* Thompson, 7 Wall., 347. Freeman *vs.* Selectmen of New Haven, 34 Conn., 406.

Tested by the authorities herein brought together, it is plain that the alternative writ in this case does not state facts which entitle the plaintiff to a peremptory mandamus, and that the motion to quash was properly granted. There is no error.

The Terms of a Life Insurance Policy are Governed by the Law of the State in Which it is Issued by the Resident Agent, and Not by that of the State in Which the Insurance Company has its Domicile.

The following report of the decision of the Supreme Court of the United States in the case of the "Equitable Life Assurance Society of the United States, Plaintiff in Error, *vs.* Benjamin F. Pettus, Administrator of Alice Leonard Clements," in error to the circuit court of the United States, for the western district of Missouri, is reprinted from a certified copy made by the clerk of the court:

This was an action brought by Alice L. Wall, a citizen of Missouri, and widow of Samuel E. Wall, and prosecuted by Benjamin F. Pettus, her administrator, against the Equitable Life Assurance Society of the United States, a corporation of New York and doing business in Missouri, on a policy of insurance executed by the defendant at its office in the city of New York on December 23, 1880, upon the life of Samuel E. Wall, by which, in consideration of the payment of $136.25 by him, and of the payment of a like sum on or before December 15, in each year during the continuance of the contract, it promised to pay to Alice L. Wall, his wife, $5,000, at its office in the city of New York, within sixty days after satisfactory proofs of his death.

"And further that if the premiums upon this policy for not less than three complete years of assurance shall have been duly received by said society and this policy should hereafter become void in consequence of default of payment of a subsequent premium, said society will issue in lieu of such policy a new paid-up policy, without participation in profits, in favor of said Alice L. Wall, if living, for the entire amount which the full reserve on this policy according to the present legal standard of the state of New York will then purchase as a single premium, calculated by the regular table for single premium policies now published and in use by the society, provided, however, that this policy shall be surrendered duly receipted within six months of the date of default in the payment of premium as mentioned above.

"This policy is issued and accepted upon the condition that the provisions and requirements printed or written by the society upon the back of this policy are accepted by the assured as part of this contract as fully as if they were recited at length over the signature hereto affixed."

Among the provisions and requirements printed on the back of the policy were the following:

"4—All premiums are due in the city of New York at the date named in the policy but at the pleasure of the society suitable persons may be authorized to receive such payments at other places but only on the production of the society's receipt therefor, signed by the president, vice-president, actuary, secretary or assistant secretary, and countersigned by the person to whom the payment is made. No payment made to any person except in exchange for such receipt will be recognized by the society. All premiums are considered payable annually in advance; when the premium is made payable in semi-annual or quarterly installments then part of the years premiums, if any, which remains unpaid at the maturity of this contract, shall be regarded as an indebtedness to the society on account of this contract and shall be deducted from the amount of the claim, and if any premium or installment of a premium on this policy shall not be paid when due, this policy shall be void nevertheless. Nothing herein shall be construed to deprive the holder of this policy of the privilege to demand and receive paid-up insurance in accordance with the agreement contained in this policy.

"5—The contract between the parties hereto is completely set forth in this policy and the application therefor taken together, and none of its terms can be modified nor any forfeiture under it waived, except by an agreement in writing, signed by the president, vice-president, actuary, secretary or assistant secretary, of the society, whose authority for this purpose will not be delegated.

"6—If any statement made in the application of this policy be in any respect untrue, this policy shall be void."

The application for the policy was dated at Windsor in the state of Missouri December 15, 1880, addressed to the defendant and signed by Samuel E. Wall, and Alice L. Wall, and the parts of it relied on by the defendant were as follows.

"27—Does the person for whose benefit the assurance is effected, in consideration of the agreements contained in the policy hereby applied for (providing for paid up insurance in the event of surrender of the policy at certain periods and under certain conditions specified) waive and relinquish all right or claim to any other surrender value than that so provided, whether required by a statute of any state or not?"

"Yes"

"It is hereby declared and agreed that all the statements and answers written on this application are warranted to be true, and are offered to the society as a consideration of the contract, which shall not take effect until the first premium shall have been actually paid during the life of the person herein proposed for assurance."

The petition alleged that, in consideration of the sum of $136.25 paid to the defendant by Samuel E. Wall, and of the further agreement on his part to pay to the defendant an annual premium of $136.25 on or before December 15, in each year during the continuance of the contract, the defendant "made, executed and delivered to said Samuel E. Wall, who was then and all the times hereinafter mentioned, a resident of the state of Missouri, and in which state the said policy was delivered and the said premiums paid," the policy of insurance above stated.

The answer admitted that said Wall was a resident of the state of Missouri, and that the policy of insurance, "after being applied for to and executed by the defendant, was, at the request of the said Wall, transmitted to the state of Missouri, and was delivered to said Wall in said state," and "that the annual premiums due on said policy on December 15, 1881, and December 15, 1882, were paid, as also the cash premium due when said policy was issued."

The plaintiff alleged in the petition, and proved at the trial, that Samuel E. Wall failed to pay the premium due December 15, 1883; that he died January 21, 1884; that the defendant, on notice of his death, denied its liability, and thereby waived further proof thereof; that on December 15, 1883, the policy had acquired a net value of $161.05 as computed upon the American Experience Table of Mortality, with four and a half per cent. annual interest; that neither Wall nor his wife was then indebted to the defendant on account of past premiums on the policy, or otherwise; that his age at that time was thirty-nine years; and that three-fourths of such net value, applied and taken as a net single premium for

temporary insurance for the full amount written in the policy, would continue the policy in force until August 30, 1886. The plaintiff claimed the full amount of the policy with interest, by virture of the provisions of the revised statutes of Missouri of 1879, which are copied in the margin*.

The ground of defence relied on were first, That the policy was a contract governed by the laws of the state of New York and not by the laws of the state of Missouri. Second, That if it was governed by the laws of Missouri, then the stipulations in the policy and in the application therefor were valid and binding on the plaintiff, as a waiver of the provisions of section 5983 of the revised statutes of Missouri.

The court, on motion of the plaintiff, ordered the parts of the answer which set up these defences to be struck out delivering the opinion reported in 32 Fed. Rep., 273; and afterwards, upon a submission of the case to its decision without a jury, declined to sustain these defenses, and rendered judgment for the plaintiff in the sum of $6,125. The defendant duly excepted to these rulings and sued out this writ of error.

(MAY 11, 1891.)

Mr. Justice Gray, after stating the case as above, delivered the opinion of the court.

Upon the question whether the contract sued on was made in New York or in Missouri, there is nothing in the record, except the policy and application, the petition and answer, by which the facts appear to have been as follows: The assured was a resident of Missouri and the application for the policy was signed in Missouri. The policy executed at the defendant's office in New York, provides that "the contract between the parties hereto is completely set forth in this policy and the application therefor, taken together."

The application declares that the contract "shall not take effect until the first premium shall have been actually paid during the life of the person herein proposed for assurance." The petition alleges that that premium and two annual premiums were paid in Missouri. The answer expressly admits the payment of these premiums, and, by not controverting that they were paid in Missouri, admits that fact also, if material. Missouri, Rev. Stat. 1879, section 3545. The petition further alleges that the policy was delivered in Missouri; and the answer admits that the policy was, "at the request of the said Wall, transmitted to the state of Missouri and was delivered to said Wall in said state." If this form of admission does not imply that the policy was at the request of Wall transmitted to another person, perhaps the company's agent, in Missouri, and by him there delivered to Wall, it is quite consistent with such a state of facts; and there is no evidence whatever, or even averment, that the policy was transmitted by mail directly to Wall, or that the company signified to Wall its acceptance of his application in any other way than the delivery of the policy to him in Missouri. Upon this record, the conclusion is inevitable that the policy never became a completed contract, binding either party to it, until the delivery of the policy and the payment of the first premium in Missouri; and consequently that the policy is a Missouri contract and governed by the laws of Missouri.

By the revised statutes of Missouri of 1879, in force when this policy was made, it was enacted as follows:

By section 5983, "no policy of insurance on life, hereafter issued by any life insurance company authorized to do business in this state, shall after payment upon it of two full annual premiums, be forfeited or become void, by reason of the non-payment of premiums thereon; but it shall be subject to the following rules of commutation, to wit: The net value of the policy is to be computed, and the insurance is to continue in force for the full amount of the policy for such time as three-fourths of such net value will be a premium for, according to the rules of commutation prescribed in that section.

By section 5984, the holder of the policy, within sixty days from the beginning of such temporary insurance, may elect to take a paid-up policy for such amount as the net value aforesaid would be a premium.

By section 5985, if the assured dies within the term of temporary insurance as determined by section 5983, and there has been no breach of any other condition of the policy, "the company shall be bound to pay the amount of the policy the same as if there had been no default in the payment of premium, anything in the policy to the contrary notwithstanding."

The manifest object of this statute, as of many statutes regulating the form of policies of insurance on lives or against fires, is to prevent insurance companies from inserting in these policies conditions of forfeiture or restriction, except so far as the statute permits.

The statute is not directory only, or subject to be set aside by the company with the consent of the assured; but it is mandatory, and controls the nature and terms of the contract into which the company may induce the assured to enter.

This clearly appears from the unequivocal words of command and of prohibition above quoted, by which, in section 5983, "no policy of insurance" issued by any life insurance company authorized to do business in this state "shall, after the payment of two full annual premiums, be forfeited or become void, by the reason of the non-payment of premium thereon; but it shall be subject to the following rules of commutation"; and, in section 5985, that if the assured dies within the term of temporary insurance, as determined in the former section, "the company shall be bound to pay the amount of the policy," "anything in the policy notwithstanding."

This construction is put beyond doubt by section 5986, which, by specifying four cases (two of which relate to the form of the policy) in which the three preceeding sections "shall not be applicable," necessarily implies that those sections shall control all cases not so specified, whatever be the form of the policy.

Of the cases so specified, the only ones in which the terms of the policy are permitted to differ from the plan of the statute are the first and second, which allow the policy to stipulate for the holder's receiving the full benefit, either in cash, or by a new paid-up policy, of the three fourths of the net value, as determined by section 5983 and 5984. The other two cases specified do not contemplate or authorize any provision in the contract itself inconsistent with the statute; but only permit the holder to surrender the policy, either in lieu of a new policy, or for a consideration adequate in his judgment.

In defining each of these two cases, the statute while allowing the holder to make a new bargain with the company, at the time of surrendering the policy, and upon such terms as, on the facts then appearing, are satisfactory to him, yet significantly, and, it must be presumed, designedly, contains nothing having the least tendency to show an intention on the part of the legislature that the company might require the assured to agree in advance that he would at any future time surrender the policy, or lose the benefit thereof, upon any terms but those prescribed in the statute.

It follows that the insertion, in the policy, of a provision for a different rule of commutation from that prescribed by

*Section 5983. No policy of insurance on life hereafter issued by any life insurance company authorized to do business in this state, on and after the first day of August, A. D. 1879, shall, after payment upon it of two full annual premiums, be forfeited or become void by reason of the non-payment of premium thereon; but it shall be subject to the following rules of commutation, to wit: The net value of the policy, when the premium becomes due and is not paid, shall be computed upon American Experience Table of Mortality, with four and one-half per cent. interest per annum; and after deducting from three-fourths of such net value any notes or other indebtedness to the company, given on account of past premium payments on said policy issued to the insured, which indebtedness shall then be cancelled, the balance shall be taken as a net single premium for temporary insurance for the full amount written in the policy, and the term for which such temporary insurance shall be in force, shall be determined by the age of the person whose life is insured at the time of the default of premium and the assumption of mortality and interest aforesaid.

Section 5984. At any time after the payment of two or more full annual premiums and not later than sixty days from the beginning of the extended insurance provided in the preceding section, the legal holder of the policy may demand of the company, and the company shall issue, its paid-up policy, which, in case of an ordinary life policy, shall be for such an amount as the net value of the original policy at the age and date of lapse, computed according to the American Experience Table of Mortality, with interest at the rate of four and one-half per cent. per annum, without deduction of indebtedness on account of said policy, will purchase, applied as a single premium upon the table rates of the company.

Section 5985. If the death of the insured occur within the term of temporary insurance covered by the value of the policy as determined in section 5983, and if on condition of the insurance other than the payment of premiums shall have been violated by the insured, the company shall be bound to pay the amount of the policy, the same as if there had been no default in the payment, anything in the policy to the contrary notwithstanding; provided, however, that notice of the claim and proof of the death shall be submitted to the company in the manner as provided by the terms of the policy within ninety days after the decease of the insured.

Section 5986. The three preceeding sections shall not be applicable in the following cases, to wit: If the policy shall contain a provision for an unconditional cash surrender value at least equal to the net single premium for the temporary insurance, provided thereinbefore; or for the unconditional commutation of the policy to non-forfeitable paid-up insurance for which the net value shall be equal to that provided for in section 5984; or if the legal holder of the policy, shall, within sixty days after default of premium, surrender the policy and accept from the company another form of policy: or if the policy shall be surrendered to the company for a consideration adequate in the judgment of the legal holder thereof; then, and in any of the foregoing cases, this act shall not be applicable.

the statute, in case of default of payment of premium after three premiums have been paid; as well as the insertion, in the application, of a clause by which the beneficiary purports to "waive and relinquish all right or claim to any other surrender value than that so provided, whether required by a statute of any state, or not;" is an ineffectual attempt to evade and nullify the clear words of the statute. Judgment affirmed.

Miscellany.

Address of President Samuel P. Blagden, at the Annual Meeting of the New York Board of Fire Underwriters.

At the annual meeting of the New York Board of Fire Underwriters, May 20, Mr. Blagden, upon his re-election as president of the board, made the following address:

Gentlemen of the New York Board of Fire Underwriters:—For the second time you have conferred on me the highest honor within your gift, by again electing me your presiding officer. Believe me, the compliment is sincerely appreciated officially, as the representative of a prominent company, which has for nearly a quarter of a century given earnest and loyal support to your association, and, more keenly, as a renewed expression of your personal friendship.

During this long period the systems and methods of business in every branch of trade have undergone material and radical change, and it would be strange indeed if a branch like our own, depending on each other and every branch embracing all, should not show similar change.

Devoting itself originally chiefly to the arrangement of rates and commissions, the varied interests of different companies gradually developed difficulties which finally became so great it was decided to leave those matters to other organizations.

To this decision not a few have endeavored to trace all the evils which have beset the business, and some have claimed that the Board was practically useless. To me it seems the troubles have been simply such as must arise in the natural progress of the business, and the Board finds abundant occupation in attending to matters absolutely essential to the proper conduct of the business.

Instead, therefore, of contenting ourselves with wishing for the return of the "good old times," let us accept the situation and see what changes can be made to improve the present and give promise for the future.

The changes which have taken place, the system under which we are working and the reduced number of our membership, lead me to call your attention to the question of an executive committee. While such a body and its meetings were of great importance formerly, can they not be dispensed with at this time, leaving the necessary standing committees to report immediately to the Board?

In regard to the standing committees, it would seem well to consider whether some might not be either dispensed with or or reduced in number. We have reasons to congratulate ourselves that, during the past year, the reports of our committee on laws and legislation have been so entirely satisfactory. The proposed revision of the insurance laws has been carefully examined, and, so far as we know, there is no disposition to make any changes to our detriment.

The course of this state has an important influence throughout the country, and if other legislatures will become convinced, as has ours, that money will not be spent to defeat adverse legislation and that underwriters are quite as anxious as they to do justice to the public, we may hope to see a decrease in the avalanche of bills which fall from every direction each winter.

In this connection I would call your attention to the proposed new building law, which will doubtless come up at the next session. I understand there is a provision to the effect that, if the building be not fire-proof but such as it is described of slow combustion, the already too liberal limit of the height to eighty-five feet may be increased to one hundred. With daily lessons as to the danger of these large and lofty buildings, I cannot believe such a provision could be sanctioned by any representative underwriter.

Believing fully in the value of the sprinkler protection, which I believe was suggested but is not required, we are too well aware not only of the possibility, but the probability—nay, the certainty, of not infrequent accidents, under the most careful supervision, which render them useless, and when we think of the natural consequence of such an accident at an inopportune time, in a building so utterly beyond the control of the strongest department, it behoves us, as a board, as well as individuals, to sound the note of warning and enter our earnest and solemn protest against such a change and to call upon the property holders and merchants of this city to unite in opposing the erection of structures which must constitute a perpetual menace to the safety of the immense values necessarily crowded together in our mercantile district.

From this we naturally pass to the work of our survey bureau. Those who do not come into direct contact with this department have little idea of the amount or efficiency of its work, and will be surprised, if they will investigate, to learn how many mistakes are prevented and how many improvements are daily being introduced and maintained through the untiring labors of its employees.

Having gained the confidence of the public, the practice is daily increasing of seeking through it the advice and support of this board in the numerous alterations which are taking place, and it is a common practice with the building and dock departments to require its approval before giving permission for any doubtful charges.

Through its efforts mainly the erection of sheds of more than a story in height on the many large piers which so expose our city has been prevented, and the nature of their construction has been improved as much as we can well expect upon such foundations.

Whether changes cannot be made which will render this department still more valuable and reduce the expenses is a subject which should receive your careful and deliberate consideration.

In this connection I would refer to the fire patrol department. This department has at times created considerable discussion in regard to its expenses, and the opinion has been expressed that it should be connected with the fire department. At first the proposition is calculated to make a favorable impression, but a very little thought will lead us to a different conclusion. When we remember that it is practically the property of the companies which is at risk, and the expert and experienced advice that is required in protecting and handling damaged merchandise, it becomes evident that it is not only proper, but essential that the management, with full authority, should be in our hands, while its complete separation from all politics makes it most desirable.

Through the kind courtesy of the fire department every facility is afforded us for the prosecution of our work. The utmost harmony prevails between the men; there is a generous rivalry as to who shall be first at the fire, and we are greatly indebted to the commissioners for constant accommodation and assistance. The numerous difficulties in conducting this department can be readily imagined, but are appreciated by none so thoroughly as those who have labored faithfully upon the patrol committee. The nature of the business requires the employment of a class of men about whom not much can be known until they have been tried. Mistakes must occur and some will be dishonest. When we consider the daily occurrences in offices supposed to be most carefully watched, it would be a miracle if we were free from occasional trouble in this direction. The wonder is there is not more.

It is greatly to be deprecated that some recent occurrences have served as texts for the press to insinuate that the whole force was a mass of corruption, and still more to be regretted since information regarding such matters would seem necessarily to come from those who should first seek to cure such evils through patrol committee and this board, contributing every assistance in their power to make a thorough investigation. It is proper to remark here that in connection with this particular discussion, only one case has been presented, and the accused was acquitted.

To those accustomed to the insurance business, the almost impossibility of proving wrong, which one is fully persuaded exists, is well understood. It is very easy to obtain affidavits, but when they are carefully examined, and the sources from which they emanate are considered, in few instances can a conviction be arrived at before a fair minded jury. Enough may be disclosed to lead to changes or early dismissals, but not for convictions

The instances are more frequent than we wish, but less than we would suppose, in view of the nature of the business, the

opportunities and difficulties of detection: but any such general changes, true in relation to a few, do great wrong and injustice to the larger body of our faithful and efficient force, who take their lives in their hands in their efforts to protect life and property. The number of funerals we are called upon to attend, occasioned by the loss of life in the performance of their hazardous duties, and the medals we have the honor to bestow from time to time, attest at once their faithfulness and heroism and with mute eloquence rebuke such sweeping insinuations.

The weakest point, in my judgment, in the management of the force has been the employment of only the auxiliary men for the most responsible duty of watching, the same men being kept on duty day and night without relief. The custom undoubtedly arose from the necessity of keeping the experienced men free to attend other fires, and has been continued through the fear that a change would materially increase the expenses. For years plans have been introduced to overcome the difficulty, but no committee has been able to unite upon one.

The subject has been recently brought to the attention of the committee by the chairman and one of the members suggesting very material changes, one of which includes the employment of a portion of the men for surveying purposes.

The suggestion is certainly a most attractive one. The effect of one of our regular men in uniform making the survey and advising improvement would certainly impress the assured, while the men would gain accurate information regarding the buildings, invaluable in case of fire. The entire subject should go to the committees for consultation and early report. Before leaving this subject there is one matter to which I would call attention. Five years since the position of superintendent becoming vacant was filled by the promotion of one in regular line in our own force. It was with some misgivings that some of us cast our votes to place Superintendent Hull in his important situation; we owe it to him now after these years of hard and efficient service to volunteer our testimony that he has proved himself eminently worthy and capable and most loyally devoted to the work. I trust it may seem proper to the committee to recommend the recognition of his faithfulness by some material increase in his salary already too long overlooked.

Gentlemen, the usefulness of this Board is not over. These important matters offer sufficient material for a year of hard work, even if we cannot yet agree upon rates and commissions. The almost unprecedented losses of the first five months of this year should make us alive to the necessity of action—not impulsive action—but well-considered and continued, which shall surely and steadily bring about an improvement. If we could only realize the certainty of disaster as one can calculate the result of selling goods below the cost of manufacture, and not be influenced by the ever-prevailing spirit of speculation and gambling which induces the hope of success, even against all reason, this condition of affairs could not long continue.

Let each of us do his part in a manner which will enable us to look back with satisfaction at the end of another twelvemonth.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of April, 1891.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$129,073	$100,046	$229,119
Brooklyn Life	4,400	5,000	9,400
Connecticut General Life	4,840	6,272	11,112
Connecticut Mutual Life	407,468	47,343	454,811
Covenant Mutual Life	4,952	.....	4,952
Equitable Life, Des Moines	.....	4,809	4,809
Equitable Life, New York	.....	.....	.....
Germania Life	104,370	9,991	114,361
Home Life	42,692	3,300	45,992
*John Hancock Mutual Life	112,540	300	112,840
Manhattan Life	60,567	5,359	65,926
Maryland Life	5,160	.....	5,160
Massachusetts Mutual Life	84,181	4,282	88,463
*Metropolitan Life	447,995	739	448,734
Michigan Mutual Life	31,678	5,123	36,801
Mutual Life, New York	$1,013,128	$127,288	$1,140,416
Mutual Life, Kentucky	37,360	5,000	42,360
Mutual Benefit Life	331,216	17,977	349,193
National Life, U. S. A	3,924	1,000	4,924
National Life, Vermont	63,000	1,000	64,000
New York Life	624,701	.....	624,701
Northwestern Mutual Life	270,460	23,159	293,619
Pacific Mutual Life	.....	.....	.....
Penn Mutual Life	125,780	10,100	135,880
Phœnix Mutual Life	40,467	21,016	61,483
Provident Life and Trust, Philadelphia	85,971	31,775	117,746
†Prudential Life	212,100	.....	212,100
State Mutual Life	26,200	6,000	32,200
Travelers	44,160	19,372	63,532
Union Central Life	45,362	400	45,762
Union Mutual Life	44,091	15,995	60,086
United States Life	66,480	28,280	94,760
Vermont Life	5,487	775	6,262
Washington Life	81,591	16,567	98,158
Totals	$4,561,394	$518,268	$5,079,662

*Partially industrial insurance. † Wholly industrial insurance.

PAYMENTS SINCE ORGANIZATION.

The following table shows the total amount reported paid on death claims and endowments, from their organization to April 30, 1891, inclusive, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER:

Date of Organization.	COMPANIES.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$30,970,770	$12,114,688	$43,085,458
1864	Brooklyn Life	2,631,540	1,339,801	3,971,341
1865	Conn. General Life	1,581,693	423,838	2,005,531
1846	Conn. Mutual Life	67,567,808	11,348,032	78,915,840
1853	Covenant Mutual Life	943,075	85,154	1,028,229
1867	Equitable Life, Des Moines	248,153	100,902	349,055
1859	Equitable Life, N. Y	73,766,293	9,384,792	83,151,085
1860	Germania Life	13,580,492	2,742,492	16,322,984
1860	Home Life	5,984,943	1,424,446	7,409,389
1862	*John Hancock Mutual Life	5,958,305	1,434,153	7,392,458
1850	Manhattan Life	17,487,255	1,613,660	19,100,915
1864	Maryland Life	1,242,177	76,208	1,318,385
1851	Massachusetts Mutual Life	9,919,049	1,850,405	11,769,454
1867	*Metropolitan Life	20,038,635	522,712	20,561,347
1867	Michigan Mutual Life	1,872,389	614,380	2,486,769
1843	Mutual Life, N. Y	112,772,134	34,779,619	147,551,753
1866	Mutual Life, Ky	1,739,139	84,342	1,823,481
1845	Mutual Benefit Life	55,511,425	4,647,346	60,158,771
1868	National Life, U. S. A	3,527,460	318,627	3,846,087
1850	National Life, Vermont	3,508,671	321,594	3,830,265
1845	New York Life	58,064,174	10,178,234	68,242,408
1857	Northwestern Mutual Life	21,882,231	7,175,667	29,057,898
18 8	Pacific Mutual Life	2,113,216	726,692	2,839,908
1847	Penn Mutual Life	12,273,204	1,206,047	13,479,251
1851	Phœnix Mutual Life	14,711,729	3,126,857	17,838,586
1865	Provident Life and Trust, Phil.	5,823,143	1,952,638	7,775,781
1876	†Prudential Life	7,712,864	.....	7,712,864
1845	State Mutual Life	3,701,422	716,072	4,417,494
1866	Travelers	4,815,762	1,172,858	5,988,620
1867	Union Central Life	2,479,601	233,139	2,712,440
1849	Union Mutual Life	10,725,463	4,112,380	14,837,843
1850	United States Life	8,123,662	1,083,393	9,207,055
1869	Vermont Life	192,556	31,664	224,220
1860	Washington Life	8,823,090	2,437,069	11,260,159
	Totals	$592,293,223	$119,379,901	$711,673,124

*Partially industrial insurance. †Wholly industrial insurance.

Official Reports.

Pennsylvania Fire Insurance Report.

The eighteenth annual report of the insurance commissioner of Pennsylvania, is the eighteenth signed by Mr. Forster, and his last. The first part covering fire and marine insurance makes no allusion to the retirement of the late commissioner after his long term of faithful service and the following mention of the noted Biddle case, is all that appears in the prelimary text besides the usual statistical summaries.

The opinion and judgment of the supreme court in this case will be found appended hereto, together with the act of 1887, to which the opinion has reference. Biddle was indicted in the quarter sessions for violation of this act in "paying" premiums for insurance in an unlicensed company upon his property located in the city of Philadelphia. He was convicted on a special verdict, reserving the point as to the constitutionality of the act. This question was elaborately argued before the court below, the attorney-general and the district attorney of Philadelphia, appearing for the commonwealth, and after deliberating for an entire year the court affirmed the validity of the act. From this judgment an appeal was taken to the supreme court where the case was again argued at length and afterwards re-argued. As a result of all these arguments and re-arguments, we have the opinion of the court filed February 2, 1891, from which we learn that there is no doubt of the power of the legislature to make the insurance of his property in an unauthorized Foreign company by an owner, criminal, if done in this state, but the act does not make such insurance criminal. It was designed to punish brokers for placing insurance in unlicensed companies, their punishment for this offense not having been provided for in the former act.

It may with propriety be remarked that the act of 1887 was drawn and passed with the avowed design of checking the operations of the unlicensed New England Mill Mutual insurance companies, by making it a misdemeanor for owners of property in this state accepting their policies and "paying" them the premiums therefor. In order to relieve the seeming hardships of holding insurers responsible for dealing with non-licensed companies, the same act provides that in the event of a larger line of insurance being required or any risk than that which authorized companies are willing to carry, that then the person or corporation desiring such insurance may make application to the insurance commissioner for a special license, who, upon certain conditions "shall issue a license to the person or corporation making such application and thereupon it shall be lawful for the person or corporation so licensed as aforesaid to procure such excess line of insurance * * from unauthorized insurance companies or associations not of this state." The special license is to be issued to the person or corporation owning the insurable property. Why the necessity of such license if the act does not apply to owners of property paying premiums?

It may be further remarked that the act of 1887, which the court holds applies entirely to brokers, neither in its title or context mentions brokers, although the act of 1876, supplementary to the act of 1873 and part of our system of insurance laws, carefully defines their powers, and provides penalties for their doing business without license from the insurance commissioner.

Had the possibility of the construction given by the court to the act of 1887 been anticipated by the commonwealth, the argument would have taken a different direction. The conclusions arrived at were equally unexpected by both sides. The distinguished lawyer who drew this act, the eminent counsel who devoted so much time and legal acumen to demonstrate its unconstitutionality and its interference with the sacred rights of citizens, the manufacturers who appeared before committees of the legislature to urge its repeal because it prevented them obtaining the most desirable and economical insurance upon their property without incurring the risk of being branded as criminals, must have all been equally astonished at the discovery that they were all laboring under an hallucination, and that the statute which gave them so much concern was really harmless and only directed against insurance brokers.

Referring to the business of Pennsylvania companies during the past year the commissioner says:

The business of the companies of this state in a long series of years has not exhibited a result so favorable as the one of 1890. In 1889 there was an excess of losses and expenses over premium income, and in the period of eight years ending with 1889, the losses and expenses exceeded the premium income by the sum of $382,699,83. The only year within the last decade that approached in prosperity that of 1890 was the year 1880, when the ratio of profit to premium income was 7.91.

Fire Insurance Business in Utah in 1890.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$350,597	$7,020	$95
Agricultural, Watertown	90,600	1 461	50
Alta, Stockton, Cal	*100,000	1,749	1,309
Amazon, Cincinnati	95,877	1,708	1,000
American, Boston	*70,000	1,173	1,012
American Fire, Philadelphia	409,147	12,926	5,608
American Central, St. Louis	*95,000	2,034	11
American Fire, New York	195,200	3,758	2,246
Atlas, London	160,567	3,715	1,014
British America, Toronto	173,960	3,064	4,157
Burlington, Burlington	30,800	691	.....
Citizens, New York	37,366	601	17
Citizens, Dayton	29,932	465	1,932
City of London, London	240,684	4,954	1,058
Commercial, San Francisco	*95,000	2,055	598
Commercial Union, London	502,726	9,694	1,373
Connecticut Fire, Hartford	.....	.....	.....
Concordia, Milwaukee	68,775	1,168	1,704
Denver, Denver, Col	56,475	1,073	312
Fire Association, Philadelphia	142,650	2,951	3,167
Firemens, Baltimore	*45,000	925	1,183
Fireman's Fund, San Francisco	389,798	8,810	359
Franklin Fire, Philadelphia	66,900	1,077	.....
German-American, New York	253,525	4,093	3,018
Girard Fire and Marine, Philadelphia	76,642	1,312	208
Glens Falls, Glens Falls	226,925	2,888	7
Greenwich, New York	68,530	1 250	.....
Granite State, Portsmouth	.....	692	.....
Guardian, London	378,487	6,606	103
Hamburg-Bremen, Hamburg	129,325	2,844	†1,982
Hartford Fire, Hartford	360,254	7,245	2,162
Hanover Fire, New York	74,734	1,202	33
Home, New York	280,429	5,309	4,875
Home Mutual, San Francisco	175,575	3,291	5,712
Imperial, London	151,713	3,477	4,101
Insurance Company of North America	324,900	6,425	3,391
Knoxville Fire, Tennessee	24,900	762	.....
Lancashire, Manchester	241,089	4,955	7,435
Liberty, New York	110,983	2,517	124
Lion Fire, London	203,561	4,506	2,645
Liverpool and London and Globe	540,003	10,707	10,757
London Assurance Corporation	147,379	2,874	3,228
London and Lancashire, Liverpool	326,338	5,534	5,212
Merchants, Newark	175,800	2,478	76
National Fire, Hartford	253,400	5,272	5,446
National, Dublin, Ireland	177,792	4,195	339
Newark Fire, Newark	56,612	1,012	.....
Niagara Fire, New York	174,185	3,794	4,104
New Zealand Fire and Marine	32,750	418	.....
North British and Mercantile, London	196,200	3,800	1,783
Northern, London	147,379	2,874	3,228
Norwich Union, Norwich	394,826	7,981	1,958
Northwestern National, Milwaukee	115,675	1,741	532
Oakland Home, Oakland	79,183	1,980	1,500
Orient, Hartford	161,835	2,849	4,657
Pennsylvania Fire, Philadelphia	200,000	4,437	4,521
Phenix, Brooklyn	277,000	5,235	3,254
Phœnix, London	280,158	5,896	6,772
Phœnix, Hartford	280,429	5,306	4,869
Providence-Washington, Providence	179,092	4,074	1,362
Prussian National, Stettin	150,626	3,249	1,289
Rochester-German, Rochester	101,400	1,818	190
Scottish Union and National, Edinburgh	400,740	7,792	1,031
Security, New Haven	132,950	2,370	4
Southern, New Orleans	68,033	1,409	1,024
Spring Garden, Philadelphia	109,300	1,447	264
Springfield Fire and Marine, Mass	293,425	4,556	2,557
St. Paul Fire and Marine, St. Paul	132,575	2,418	3,522
St. Paul-German, St. Paul	267,413	3,343	325
Standard Fire, Kansas City	82,830	1,307	1,024

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Sun, San Francisco	*$110,000	$1,829	$20
Syndicate, Minneapolis	96,881	2,518	754
Traders, Chicago	99,655	1,761	98
Union, San Francisco	423,278	8,208	5,370
Union, Philadelphia	103,673	1,376	27
Westchester Fire, New York	*100,000	2,797	†1,991
Western, Toronto	137,350	2,622	329
Williamsburgh City Fire, Brooklyn	159,355	3,125	6,007
Totals, 1890	$13,715,078	$265,435	$153,611
Comparison with Business of Previous Years.			
1889	8,610,000	179,082	†35,452
1888	6,693,600	138,385	28,289
1887	6,060,616	125,557	97,798
1886	5,607,556	108,354	29,780
1885	5,375,405	105,278	36,388
1884	4,853,573	94,088	12,485
1883	8,848,596	71,859	29,579
1882	3,191,731	54,736	7,386

*Amount of risks written estimated. †Losses incurred.
The percentage of losses incurred to premiums received in the eight years included in the tables above is 37.4. The percentage in 1890 was 57.2.

Fire Insurance Business in Montana in 1890.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$1,017,207	$23,508	$6,312
Agricultural, Watertown	32,200	647	.....
American Fire, Boston	94,779	1,963	597
American, Newark	*100,000	2,239	984
American Fire, New York	205,997	4,200	953
American Fire, Philadelphia	485,578	12,880	2,102
American Central, St. Louis	*200,000	5,426	211
Atlas, London	35,850	1,039	29
California, San Faancisco	*600,000	13,169	†2,096
Citizens, St. Louis	32,328	829	.....
Citizens, New York	30,007	609	.....
Citizens, Dayton	68,410	1,146	66
City of London, London	314,608	7,806	4,050
Commercial, San Francisco	*400,000	11,287	3,135
Commercial Union, London	922,182	20,068	4,439
Denver, Colorado	75,850	1,896	604
Fire Association of Philadelphia, Pa	82,663	1,949	2,650
Firemens, Baltimore	63,630	1,497	39
Fireman's Fund, San Francisco	1,069,061	26,586	7,430
Franklin Fire, Philadelphia	104,340	2,236	.....
Girard Fire and Marine, Philadelphia	109,045	2,313	56
Granite State Fire, Portsmouth	*140,000	3,468	370
Greenwich, New York	77,664	1,940	400
Guardian, London	101,422	1,854	.....
Hanover Fire, New York	60,015	1,217	.....
Hartford Fire, Hartford	914,981	18,643	1,837
Home, New York	643,761	13,840	4,902
Home Mutual, San Francisco	775,582	18,848	7,798
Insurance Company of North America	603,877	13,732	5,322
Imperial, London	434,134	11,064	6,013
Knoxville Fire, Knoxville	177,516	3,474	.....
Lancashire, Manchester	361,149	9,323	1,296
Liberty, New York	245,343	6,958	150
Lion, London	312,308	8,292	3,552
Liverpool and London and Globe	900,938	20,359	6,036
London Assurance Corporation	.....	.....	.....
London and Lancashire, Liverpool	1,324,591	20,759	7,075
Merchants, Newark	104,177	2,373	2,254
National Fire, Hartford	384,430	9,044	9,492
National, Dublin, Ireland	52,400	1,288	34
Niagara Fire, New York	404,112	9,883	4,694
North British and Mercantile, London	524,672	13,131	3,900
Northern, London	323,000	7,277	3,793
Norwich Union, Norwich	336,456	8,264	3,644
Oakland Home, San Francisco	319,846	7,701	177
Orient, Hartford	332,995	7,484	1,427
Pennsylvania Fire, Philadelphia	286,000	7,035	1,182
Phenix, Brooklyn	446,888	11,363	918
Phœnix, Hartford	643,762	13,888	4,962
Phœnix, London	458,638	11,231	2,685
Providence-Washington, Providence	$228,735	$5,811	$3,306
Prussian National, Stettin	31,104	790	156
Queen, Liverpool	*400,000	9,099	†2,669
Reading Fire, Reading, Pa	44,985	1,228	.....
Rochester-German, Rochester	85,583	2,876	5,086
Scottish Union & National, Edinburgh	533,640	14,251	1,086
Security, New Haven	140,495	2,868	3,117
Southern, New Orleans	77,102	1,976	25
Springfield Fire and Marine, Springfield	333,338	8,516	723
St. Paul Fire and Marine, St. Paul	340,730	7,149	2,089
St. Paul German, St. Paul	216,857	6,260	1,591
Sun, San Francisco	125,000	3,527	204
Syndicate, Minneapolis	33,625	576	.....
Traders, Chicago	241,895	6,399	306
Union, San Francisco	846,406	16,263	1,804
Western, Toronto	419,344	10,103	3,589
Totals, 1890	$22,056,981	$509,224	$145,257
Comparison with Business of Previous Years.			
1889	20,601,742	479,475	†289,770
1888	15,034,559	374,034	144,330
1887	12,591,765	313,879	128,872
1886	9,901,642	249,475	161,041
1885	9,459,463	241,376	150,008
1884	9,513,050	223,781	46,893
1883	6,353,496	159,973	31,677
1882	4,419,422	87,455	11,686

*Amount of risks written estimated. †Losses incurred.
The percentage of losses to premiums received in the nine years included in the above table is 42.3. The percentage in 1890 was 28.5.

Fire and Fire Marine Insurance Business in Virginia in 1890.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$2,042,059	$21,989	$7,668
Agricultural, New York	2,305,455	39,990	27,467
Armstrong Fire, New York	785,958	5,692	15,817
Boston Marine, Boston	934,617	8,361	3,628
British America, Toronto	573,035	7,102	3,290
Citizens, New York	637,815	9,287	6,548
Commercial Union, London	3,758,082	45,769	30,517
Eagle, Cincinnati, Ohio	2,500	69	.....
Fire Association, Philadelphia	1,985,172	27,961	13,371
Georgia Home, Columbus	2,843,193	38,203	26,797
Glens Falls, Glens Falls	1,139,460	11,854	4,895
German, Baltimore	844,813	9,541	2,885
Germania Fire, New York	1,720,650	23,337	11,411
Guardian, London	1,021,062	12,400	9,883
Hamburg-Bremen, Hamburg	3,983,991	60,104	23,637
Hanover Fire, New York	1,275,630	18,574	13,095
Hartford Fire, Hartford	3,190,110	34,002	14,730
Home, New York	2,632,326	30,678	21,523
Home, Baltimore	13,300	152	.....
Imperial, London	1,620,672	22,362	9,620
Insurance Company of North America	2,409,435	34,662	16,406
Lafayette Fire, New Orleans	1,750	32	.....
Lion Fire, London	1,942,150	20,618	9,368
Liverpool and London and Globe	6,618,094	89,587	36,827
London Assurance Corporation	2,531,264	31,926	9,883
London and Lancashire, Liverpool	2,639,825	25,985	17,570
Monongahela, Philadelphia	1,500	42	.....
Mutual of London Co., Virginia	*800,000	42,114	25,352
Mutual Assurance Society, Virginia	*700,000	38,425	15,598
National Fire, Hartford	818,420	11,950	1,460
Niagara Fire, New York	1,320,581	21,246	5,421
North British and Mercantile, London	2,204,146	29,378	3,368
Northern, London	2,045,331	23,118	16,653
Norwich Union, Norwich	2,346,512	31,853	17,947
Orient, Hartford	1,399,012	14,582	4,484
Petersburg Savings, Petersburg	*2,000,000	37,8[illegible]3	†13,052
Pennsylvania Fire, Philadelphia	300,000	4,297	.....
Phenix, Brooklyn	2,890,332	39,647	17,893
Phœnix, London	2,958,320	43,709	35,177
Portsmouth, Virginia	*1,100,000	15,960	†8,116
Queen, Liverpool	*3,600,000	45,164	†24,369
Reading Fire, Reading, Pa	48,175	780	.....
Rochester-German, Rochester	239,531	3,329	1,909
Royal, Liverpool	4,437,261	55,469	27,495
Scottish Union & National, Edinburgh	2,896,400	31,869	13,118

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Sun Fire Office, London	$1,983,300	$22,610	$11,421
Virginia State, Richmond	*4,000,000	58,610	23,208
Virginia Fire and Marine, Richmond	8,643,432	182,131	92,677
Westchester Fire, New York	*1,000,000	11,917	10,839
Western, Toronto	1,937,849	28,143	11,251
Williamsburgh City Fire, New York	568,823	6,576	4,487
Totals, 1890	$100,286,444	$1,430,952	$721,379
Comparisons with Business of Previous Years.			
1889	88,800,206	1,157,901	†779,138
1888	88,141,060	1,151,780	701,179
1887	81,351,728	1,090,595	608,321
1886	76,698,317	1,051,875	522,897
1885	69,776,059	949,131	633,778
1884	71,544,474	973,893	705,253
1883	82,040,803	1,014,035	759,686
1882	70,502,744	821,616	539,492

The percentage of losses to premiums received in the nine years embraced in the table above given is 62.1. The percentage in 1890 was 50.8.
*Amount of risks written. Estimated. †Losses incurred.

Special Notices.

WM. M. JORDAN, Fire Insurance Agent, Augusta, Georgia, represents The Continental of New York, The St. Paul of St. Paul, Minn. Would be glad to have two or three more strong companies. Remittances guaranteed last day of each month. References, Georgia R. R. & Bkg. Co., Graniteville Mfg. Co., Augusta, Ga.

1852. THE 1891.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,645,002 73
Surplus	1,440,307 72
Total January 1, 1891	$3,485,310 45

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

Commercial Union Assurance Co.

LIMITED.

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1891.

TOTAL ASSETS	$2,950,394
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	1,994,685
Surplus	455,709

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

The Liberty Insurance Company,

OF NEW YORK.

GEORGE A. MORRISON, - - - - - - - - President.
HORACE J FAIRCHILD, - - - - - - - Vice President.
PHILIP LA TOURETTE, - - - - - Secretary and Manager.
H. C. CORNWALL, - - - - - - - Asst. Secretary.
EQUITABLE BUILDING, - - - 120 BROADWAY

Accidents will Happen. Insure in the Ætna Life.

THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891, - - $35,993,002 37
Surplus, Jan. 1, 1891, - 5,858,795 71

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,436
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1890.

Total Endowments paid	$279,069 42
Total Death Losses paid	3,355,433 71
Total Interest received	3,468,114 53
Total amount paid to Policy-holders	6,525,216 71
5,833 Policies issued and revived in 1890, insuring	15,148,462 00
21,604 Policies in force, insuring	46,362,301 00
Increase in number of Policies in force, 2780.	
Increase in amount of Insurance in force	7,594,760 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will cary it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

1850. 1891.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written	$6,335,665	$8,463,625	$11,955,157
Total amount Insurance in force December 31,	25,455,249	29,469,590	35,395,462

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investmet insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Mutual Life Consols.

—— The Consol Policy, Recently Announced by ——

The Mutual Life Insurance Company of New York,

combines more advantages with fewer restrictions than any investment insurance contract ever offered It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME

No other Company offers this policy.

Apply only to Company's nearest Agent for details.

ROBERT A. GRANNISS, *Vice-President.*

RICHARD A. McCURDY, *President.*

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-FIRST FINANCIAL STATEMENT JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Outstanding Claims	124,165 11
Re-insurance Reserve	807,322 85
Net Surplus	568,904 54
Total Assets	$2,500,392 50

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1891,	$8,951,518 83
LIABILITIES—Reserved for re-insurance and all other claims,	3,499,557 79
Capital Stock	3,000,000 00
Surplus over all liabilities	2,451,961 04
	$8,951,518 83

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - President

WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.

Office in New York: Fire and Marine, 16 & 18 Exchange Place.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DeWITT, - - President.

The Attractive Features and Popular Plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most Liberal now offered to the Public; are Protected by the Popular Maine Non-Forfeiture Law, the provisions of which can apply only to Policies written by this Company; are Free after One Year from all Limitations as to Residence, Travel, Suicide or Occupation (Military or Naval service excepted in time of war), and are Incontestable after Two Years.

Its Plans are Varied and Adapted to all Circumstances.

TOTAL PAYMENTS TO POLICY-HOLDERS MORE THAN $25,000,000 00.

Good Territory still open for Active and Experienced Agents.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1891	$10,030,634 93
Surplus at Four per cent	578,062 32
Surplus at Four and one-half per cent	1,087,791 32

Total Paid Policy-holders in Forty Years over

—— $30,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, President.

New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

The Connecticut Mutual Life Insurance Co.

IN 1890

Received from its policy-holders	$4,416,575 33
Paid its policy-holders	5,833,592 34
Paid its policy-holders over amount received	$1,417,017 01
And increased its net assets	956,252 80
Gain to policy-holders	$2,373,269 81
It earned on investments	3,398,466 10
Disbursed for expenses and taxes	1,025,196 29
And saved for its policy-holders as above	$2,373,269 81

COMPARE THIS WITH THE RECORD OF OTHER COMPANIES.

JACOB L. GREENE, Prest. EDWARD M. BUNCE, Sec'y.
JOHN M. TAYLOR, V.-Prest. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death: and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$115,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	32,000,000

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager - - 258 Broadway New York.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary

READY FOR DELIVERY IN JUNE.

THE ANNUAL

CYCLOPEDIA OF INSURANCE

IN THE

UNITED STATES.

1890.

WITH AN APPENDIX.

EDITED BY H. R. HAYDEN.

PROSPECTUS.

THE UNDERWRITER PRINTING AND PUBLISHING COMPANY proposes to publish an Annual Cyclopedia of Insurance, beginning with the transactions of the year 1890. The initial volume is now in press, and each annual volume will be issued as soon after the first of January as the business of the year can be closed.

The Cyclopedia will be a duodecimo volume of probably not less than 400 pages, and is intended to give an unbiased statement of all the points in any fire or life or miscellaneous insurance controversy during the year; condensed reports of all meetings of insurance bodies; local, state, and national organizations; last reports of fire, life, accident, and miscellaneous companies; new organizations and retirement of old; changes in insurance laws; digests of prominent decisions in courts of last resort; summaries of department reports; policy forms and changes in them; and other valuable information about the business of insurance.

The appendix will contain a record of companies, alphabetically arranged, with such information as to their organization and history as can be had, some of the more prominent ones being given a fuller presentation historically than others with the intention of taking up a certain number of companies each year for extended treatment. It will also contain the returns of the business of nearly all the agency companies doing business in the United States for 1889 and 1890, so arranged as to show the increase in the transactions.

Like all publications bearing the imprint of THE UNDERWRITER PRINTING AND PUBLISHING COMPANY the Cyclopedia is intended to be of real service to underwriters, and not a mere catch for advertisers. The need of a handy reference book is a growing one, and we intend to satisfy that need.

The price of the Cyclopedia will be two dollars by mail, and all orders accompanied by the cash will be filled in the order in which they are received. Special discounts will be made for quantities. We expect to be able to fill orders on or before June 15.

UNDERWRITER PRINTING AND PUBLISHING COMPANY,

NEW YORK AND HARTFORD.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary.

A FIRE underwriter of Dallas, Texas, Mr. George W. Jalonick, has apparently hit upon a happy way of doing what used to be called "whipping the devil around a stump." A legal opinion was given sometime ago that the act of the Texas legislature known as the Anti-Trust Law was applicable to fire insurance companies. We have never believed that to be true, but assuming it to be true Mr. Jalonick proposes to organize himself on his individual responsibility, into an advisory rating committee; that is, he intends to prepare ratings for the various towns in Texas, and to sell them to the companies so that they can, if they choose, advise their agents to adopt them. Whether this action could be construed, as the supreme court of the United States has it, as "an ineffectual attempt to evade and nullify the statute" we do not know, but it appears to be a very clever device for making rates without a combination, and yet, with the force which a combination has never been able to exercise.

JUDGE CALDWELL, of the United States circuit court, in the decision in the suit of Berry and others against the Knight Templars and Masonic Life Indemnity Company, which we recently printed, re-inforces, if that were necessary, the decision of the United States supreme court in the Wall case. In that case Berry, the insured, committed suicide, and his certificate in the Masonic organization stipulated that suicide should render it void. The court says that the clause in the policy declaring it void in case of suicide is itself void under section 5982 of the revised statutes of Missouri. That section provides that in all suits upon policies of insurance upon life, it shall be no defense that the insured committed suicide, unless it shall also be shown that the assured contemplated suicide at the time he made his application for the policy. It appears, therefore, to be idle for companies to put in Missouri policies the suicide clause. It is a very difficult one to enforce, in any event, and its enforcement would be impossible under the Missouri law.

IN the political atmosphere of Washington it is not strange that *Views* should be so strenuous an advocate of the extension of the federal arm over all sorts of things, insurance included, for the purposes of protection. Having disposed, to its entire satisfaction, of the constitutional objections to the assumption of control by the general government, our contemporary is disposed to treat with very little respect all other objections. In the minds of many persons, probably of quite a large majority of the voting population of the United States, these objections are not so easily set aside. Speaking of the national government, *Views* says: "It fosters and even protects capital, but never preys upon it." Capital, that is the capital which enters into the active business of the country, in the opinion of a number of people needs no fostering care at all, and is much better off when left to its own devices or to those of the men who control it. It is a quite general impression that the United States government has never touched a business enterprise to "foster it," without loading it with corruption until it stank in the nostrils of honest people. Nor is our own government an anomaly in this respect. Our history is the history of all governments which foster business enterprises; they give the protection which wolves give to lambs, "covering and devouring them." Of the two kinds we should certainly prefer the supervision of the several states, because of the very acts of retaliation which they are enabled to practice. *Lex talionis* is not an inspiring motto for a Christian state, but it is much better than the one our contemporary suggests. It would be, alas! for the vanquished, if we had federal supervision.

THE comptroller of the Equitable Life Assurance Society, Mr. John A. McCall, has addressed a letter to George King, Esq., the actuary of the Atlas Assurance Company of London, on the subject of state supervision, directed more particularly to a paper which Mr. King is to prepare for the Institute of Actuaries, on the revision of the English laws regarding life insurance. Mr. McCall seems to think that the powers invested in the government Board of Trade to receive returns from companies and report the same to parliament, "without endowing them with any executive power to enforce penalties or to otherwise control the powers of companies, are wisely granted." We think very few people will be found to disagree with Mr. McCall upon this point; and from it he goes on to explain to Mr. King some of the peculiarities of our American supervision. He thinks that it is unfortunate that we cannot, under the constitution of the United States, have national supervision and that if such supervision were possible, a majority of the companies, and the public using insurance as well, would be better satisfied with it than with the present methods. From that he concludes, "we believe that supervision, when exercised within proper limits, brings companies under watchful and intelligent restraint, but it should never be permitted to hamper legitimate competition, nor meddle with details of management. When kept within proper bounds it begets confidence in the community and consequently benefits insurance interests." Mr. McCall does not attempt to deal with the questions underlying state supervision, which are really the ones to be discussed in any intelligent view of the business itself. It is, we believe, generally conceded that the best form of government is a despotism guided by honesty

and intelligence. But it is also conceded that as despots are not always honest and intelligent, on the whole despotism is not a good form of government for any people. So it may be conceded that an ideal supervision by the state, of insurance or any other business operation, might solve a great many problems which are difficult to the individual; but the question at issue really is, whether it is a proper exercise of govermental power to relieve the individual of his personal responsibility, and whether, on the whole. the power of government supervision over business will be well and wisely exercised?

THE greater part of the text of the life insurance report of the Massachusetts commissioner is taken up with assessment insurance and what he calls "the endowment and bond craze." Commissioner Merrill is not clear that after granting its seal to the charters of the assessment and endowment corporations, the state of Massachusetts ought not in fairness to make "a profound and reverent apology to Mrs. Howe for destroying her pet institution of finance." We do not think there is any doubt at all about that, and the result of this legislation has proven how easy it is for a man of personal and political influence in a state to do a great deal of mischief when he gets on the wrong track. More than ony other man in Massachusetts, probably, ex-Governor Robinson is responsible for the rascally swindling which has been going on for the past three years in that state under the sanction of law. The commissioner pays his respects to the Iron Hall, being now in a position to measure its promises by its performance. The estimates made some years ago do not seem to have been very carefully made, and have signally failed in realization and in every case this failure has been against the company. The increase in membership is less than one-third the estimated number, and the number of members expected at the close of 1890 falls short by over 20,000. The terminations by lapse during 1890 were estimated at 8,260; the actual number was 2,897. It will thus be seen that the tremendous gains which were expected from this source have not been realized, while the claims for the year exceed by $104,000 the amount estimated. This report of the insurance commissioner emphasizes the special report presented to the legislature a short time ago and demonstrates very conclusively the propriety of strangling all these swindling concerns.

The Missouri Non-Forfeiture Law Again.

THE importance of the decision which we printed last week in the case of Wall against the Equitable Life Assurance Society may justify some further words in regard to it. We said then that the wording of the policy of the Equitable was not such as to make it apparent to the court that the policy was a New York contract; and that its effect could only be counteracted by some plain provisions which would show unmistakably that it was made in New York and to be there executed. There is a great difference in this respect in the policies of different companies, and unless the changes have been great, we can understand very readily why the contract of the Connecticut Mutual in the Hume case was considered a Connecticut contract, while that of the Equitable in the Wall case is decided to be a Missouri contract. The contract of the Connecticut Mutual does show upon its face that it is a Connecticut contract, as it is distinctly stated that "The Connecticut Mutual Life insurance company have by their president and secretary signed and delivered this contract in the city of Hartford, state of Connecticut, this day of ."

On the contrary, the policy of the Equitable, which was in suit, declares that the contract "shall not take effect until the first premium shall have been actually paid during the lifetime of the person herein proposed for assurance," and the fact was that the premium was paid in Missouri to the agent of the company. The application, therefore, was made and signed in Missouri; was by the agent of the company transmitted to the office in New York; the policy was returned to him in Missouri and did not take effect until the payment to the agent in Missouri of the premium therefor. It is quite within the bounds of probability that the difference in these contracts is what has made the difference in the decision between the Hume case and the present one, as courts are always prone to construe insurance contracts against the companies making them.

Still the decision was one which naturally creates some alarm, especially with companies whose policies provide for unconditional paid-up insurance like those under the Massachusetts law and those written by the Connecticut companies. We cite for example the case of a policy in the Connecticut Mutual which provides for paid-up insurance in accordance with the table printed with it. Under this decision, the Connecticut Mutual might be compelled to pay the full amount of the insurance upon all losses which come under the provisions of the first section of the Missouri law, and afterwards be compelled to continue its paid-up insurance upon all others. Unless there can be some way devised by which companies can avoid the provisions of Missouri law, they will have to abandon their surrender values and adopt those of the state for policy-holders in that state, or else cease doing business there. Clearly they cannot afford to play the game of "heads you win, tails I lose," with policy-holders in Missouri. The law of California also applies to the companies of other states, but provides for an agreement to waive its provisions—as we believe does also the law of all other states except that of Missouri.

It seems to us that the only way to reconcile this decision with that in the Hume case, is on the supposition that the policy and application did not make the fact that it was a New York policy sufficiently clear, so that the court believed, as it stated in the opinion, that the provisions of the contract were quite consistent with the claim that it was a Missouri contract.

The following paragraphs of the opinion contain the whole story, and will well repay another perusal by officers of companies who are apprehensive that the Wall case is going to give them a great deal of trouble:

Upon the question whether the contract sued on was made in New York or in Missouri, there is nothing in the record, except the policy and application, the petition and answer, by which the facts appear to have been as follows: The assured was a resident of Missouri and the application for the policy was signed in Missouri. The policy executed at the defendant's office in New York, provides that "the contract between the parties hereto is completely set forth in this policy and the application therefor, taken together.

The application declares that the contract "shall not take effect until the first premium shall have been actually paid during the life of the person herein proposed for assurance." The petition alleges that that premium and two annual premiums were paid in Missouri. The answer expressly admits the payment of these premiums, and, by not controverting that they were paid in Missouri, admits that fact also, if material. Missouri, Re-

vised Statutes, 1879, section 3,545. The petition further alleges that the policy was delivered in Missouri; and the answer admits that the policy was, "at the request of the said Wall, transmitted to the state of Missouri, and was delivered to said Wall in said state." If this form of admission does not imply that the policy was at the request of Wall transmitted to another person, perhaps the company's agent, in Missouri, and by him there delivered to Wall, it is quite consistent with such a state of facts; and there is no evidence, whatever, or even averment, that the policy was transmitted by mail directed to Wall, or that the company signified to Wall its acceptance of his application in any other way than the delivery of the policy to him in Missouri. Upon this record, the conclusion is inevitable that the policy never became a completed contract, binding either party to it, until the delivery of the policy and the payment of the first premium in in Missouri; and consequently that the policy is a Missouri contract and governed by the laws of Missouri.

It is to be regretted that a bill to correct some obvious errors in the non-forfeiture law of Misouri failed of passage at the late session of the legislature. It passed the senate, but, as the insurance superintendent says, through a misapprehension of its scope it was defeated in the house. This bill was intended to correct two errors. As the law now stands the first section, which provides for temporary insurance, carries out the extension upon the American Experience Table with interest at four and a half per cent, while the section providing for paid-up insurance is based upon the Combined Experience Table with interest at four per cent. In the last section of the act, which states when the law does not apply, there is a mistake as to the section referred to which should be 5,856 instead of 5,857. While these amendments would not have changed the character of the law, they would very much have mitigated its horrors, in its application to a large number of companies.

Facts and Opinions.

WHAT appears to have been the final meeting of the shareholders of the Queen, was held in Liverpool, May 19. It was the thirty-third annual meeting and the chairman, Mr. Rumford, spoke as follows:

Gentlemen, this meeting, which in all probability will be the last we shall hold, is called for the purpose of declaring a dividend and transacting other formal business. We now propose to declare a dividend of two shillings a share and a bonus of two shillings a share, instead of two shillings dividend and one shilling bonus, with one shilling bonus next November, which has been our practice heretofore. So that the position as regards dividend is that you will receive four shillings a share forthwith, and the next dividend you will get will be whatever the Royal pay next January. Last year it was twelve shillings a share. The bill for the amalgamation has passed the House of Lords, and is now in the Commons, and there is every reason to believe that it will soon become law. You will, no doubt, have examined the accounts, and will have seen that our life business has been particularly good, as we have been able to hand over to the accumulation fund about £55,000. In regard to the fire business, we had two heavy losses in Sydney and Salonica, together £22,000, otherwise we should have shown a much better result. These are incidental to a business such as ours, but I am happy to inform you that since the change has been announced our business generally has increased, in spite of the great competition which exists, and which seems to have become more acute than before, so that we have the satisfaction of knowing, when the fusion is complete, we shall have a magnificent business, backed by enormous reserves and carrying our prestige throughout the world as one of the largest fire offices in the kingdom.

THE directors of the People's Fire insurance company of New York, at a meeting on Tuesday, re-insured its business in the National Fire of Hartford. The latter company will open a metropolitan branch office in the office of the People's on Broadway, under charge of Mr. Price, the president of the retiring company. The People's was organized in 1859—thirty-two years ago, and has been a conservative company, doing an agency business at a few important points outside of New York, and keeping its local business well in hand. It had a small net surplus January 1, and it has been for some time talked of as one of the companies probably anxious to go upon the retired list. The *Commercial Bulletin* says:

Satterlee, Bostwick & Martin endeavored to get control of the People's a couple of months ago. The firm represented that it owned a large block of the stock, and offered to take the coupany in the Satterlee, Bostwick & Martin office and manage it for a thirty-five per cent commission. The directors failed to find that the firm either owned or controlled a share of the stock, and they declined to accept the proposition. It has been well known for some time that one of the directors was in favor of winding the company up.

AT Norristown, Pa., one day last week twenty-eight persons who formerly had their horses insured by the Harrisburg Mutual Live Stock insurance company appeared before Magistrate Slingluff on summons issued at the instance of the company to recover amounts alleged to be due for assessments under the policies. Suits have been begun against fifty-six persons. The claims against them range from two dollars to more than $100. The defendants some time ago became suspicious of the company's standing and allowed their policies to lapse, supposing that that action cancelled them. The company maintains that the policies were not cancelled, inasmuch as the proper notice was not given, and the concern's receiver will attempt to hold the policies liable for the assessments levied up to the time of the company's failure. One of the insured has a claim against the company for $100 for the death of his horse, and, while he can recover nothing, is sued for a four dollar assessment.

AT the annual meeting of the Vermont Life Underwriters Association, held last Monday evening at St. Albans, the following officers were elected: President W. H. S. Whitcomb of the Equitable Life, Burlington; vice-presidents D. S. Borley of the Massachusetts Mutual Life, St. Albans; J. A. Wellman of the Connecticut Mutual Life, Burlington; J. H. Drew of the Massachusetts Mutual Life, St. Johnsbury; T. J. Eldridge of the Connecticut General Life, Morrisville; E. G. Mason of the Equitable Life, Rutland; secretary Geo. H. Smalley of the Connecticut General Life, Burlington; treasurer T. S. Peck of the National Life of Vermont, Burlington. The following delegates to the national convention, of June 17, were chosen: T. S. Borley, W. H. S. Whitcomb, J. A. Wellman, J. G. Brown, J. H. Brown.

A FIRE, life and accident insurance company, which will confine its business to Roman Catholics has been established in Paris by M. Robin, ex-president of the defunct Continentale. The prospectus says that it offers insurance on terms "more favorable than those of any other company, while its main object is to give a large portion of its profit to Catholic institutions. Thus twenty per cent. goes to the reserve fund, twenty-five per cent. as dividend to the shareholders, and fifty-five per cent. to Catholic institutions." The company, says the prospectus, only accepts as policy-holders those whose morality is above reproach!

AT the annual meeting of the National Association of Life Insurance Medical Directors, which was held in New York on Friday of last week, the following board of officers was elected: President, Frank Wells, of the John Hancock Mutual Life; vice-presidents, G. W. Russell, of the Ætna Life,

and Louis McKnight, of the Northwestern Mutual Life; secretary, E. J. Marsh, of the Mutual Life of New York; treasurer, J. W. Brannon, of the Washington Life. Executive committee: Henry Tuck, of the New York Life; G. S. Winston, of the Mutual Life of New York; E. W. Lambert, of the Equitable Life of New York; Edgar Holden, of the Mutual Benefit Life, and the president, treasurer and secretary ex-officio. A paper was read by Dr. W. B. Davis, of the Union Central Life, upon albuminuria in persons apparently healthy, with a consideration of its relation to life insurance.

THE insurance commissioner of Michigan and Actuary Harvey of the Missouri department have begun examinations of the condition of the Imperial Life of Detroit, since the attack upon it by its secretary, and have given certificates of its soundness. Mr. Harvey says:

The valuation which I am making is by a higher standard of reserve than that provided in the laws of Michigan. The state of Missouri makes the standard upon the acturies or combined experience table of mortality with four per cent. interest, the severest test known by the laws in any of the states. I have proceeded far enough to show that no natural increase of the company's liabilities as shown by Col. Raymond's valuation will result, and that the company will be able to proceed with its business upon the basis of a strong and undisputable surplus.

THE Massachusetts insurance commissioner has notified the Employers Liability Assurance Corporation of London that in insuring owners or lessees of passenger elevators against loss that may arise from injuries to passengers using them, and also insuring owners of horses and vehicles against damages arising from injuries to persons using them, it is violating Chapter 304 of the act of 1890, of the state of Massachusetts. The company has applied to the supreme court of the state for a determination of the question of its transgression of the law. A hearing is set down for June 16.

THE long promised Iowa Business Mens Fire Insurance Association which is to revolutionize fire insurance and make rates merely nominal, has at last been incorporated, with its head office at Marshalltown, Iowa. It will have a paid-up capital of $100,000. The officers expect to begin about July 1, and while the bulk of its business will be obtained in Iowa, the company will not confine itself to that state. J. J. Rutka, of E. E. Prusia & Co., hardware dealers at Fort Dodge, is president, and J. J. Novak, of Iowa City, is secretary.

AT the annual election for outgoing trustees of the Mutual Life insurance company of New York, held on Monday, the following persons were elected: Samuel E. Sproulls, George S. Coe, Alexander H. Rice, Henry W. Smith, George F. Baker, Julien T. Davies, William P. Dixon, Henry W. Rogers, Theodore Morford and David C. Robinson. The latter takes the place of the late Gov. Lucius Robinson.

THE invitation committee of the Michigan Life Insurance Agents Association displays taste in the unique card which it has sent out bidding the guests to the banquet at the Hotel Cadillac, Detroit, on the evening of June 18.

IN the statement that the paid up capital, reserves and undivided profits of the North British and Mercantile insurance company, including life and annuity funds amount to £2,906,911, or about $14,000,000, for *including* read *excluding*. The total assets December 31, 1890, were £10,439,944, or over $50,000,000.

THE case of the arrested Sunflower specials will be argued on habeas corpus, before the supreme court of Kansas at Topeka, at the present term of the court. The defence of the agents is that they are not members of a combination as defined by the Kansas anti-trust law, that the law itself is unconstitutional and that the state has no jurisdiction over the Sunflower club, anyhow, as it is a Missouri organization.

AT Savannah, Ga., a site for a building at the corner of Drayton and Bryan streets has been purchased by the Provident Savings Life Assurance Society of New York, and on October 1, the erection will be begun of a building, to be occupied in part by the agents of the company, at a cost of about $100,000.

ITEM of insurance news printed in our enterprising British contemporary, the London *Insurance Post:*

The prohibition mayor of the Yankee town of Des Moines has been found in a state of helpless intoxication. He says he drank two glasses of cider, which did not agree with the medicine he was taking for the influenza. His enemies says the medicine was whisky.

THE Wachusett Mutual Fire insurance company, H. A. Goodrich, president, and F. A. Currier, secretary, is in process of formation at Fitchburg, Mass., with good prospects of obtaining the applications for $500,000 of insurance required by law, before business can be begun.

THE New York Life denies the allegations of Kentucky ex-Manager Howe, who sued it for $30,000 damages, that it made a contract to give him an annuity for life. It was an ordinary five years contract, says the company, terminable at thirty days' notice by either party.

THE Atlanta Home and United Underwriters of Atlanta have discontinued the part premium note plan of doing business in the domain of the South Eastern Tariff Association. This was the matter which so excited the orators at the Washington convention.

THE Illinois Life insurance company, with an alleged capital of $1,000,000, has been organized in Chicago, by F. N. Pitman. A number of prominent business men of Chicago are mentioned in connection with the enterprise.

THE directors of the Northern, at a meeting held in London May 21, resolved to recommend to the general meeting of shareholders next Friday that the sum of £50,000 be added to the fire reserve fund.

THE Providence Life Underwriters Association has named the following delegates to the national convention: C. D. Tucker, J. K. Voshell, J. F. Huntsman, H. A. L. Potter, B. T. Pabodie.

THE weekly *Radiator* has not radiated since May 9. Probably stopped again to re-organize.

CONSIDERING that *Insurance* despises news, the business manager's startling "beat" with the McCall letter, will get him into trouble when the wanderer returns.

THE Whittington Life Assurance Company of London, which was established in 1855, has announced that it will retire from business.

THERE will be another convention of Texas underwriters to talk over the commissions question, which will be held at Waco, June 15.

THE Insurance Company of North America and the Pennsylvania Fire, have discontinued writing farm business in Ohio.

Personals.

AGENCY APPOINTMENTS.

American Fire of Philadelphia: Thompson & Thorn, Atlanta, Ga., transferred from Ketner, Odgen & Douglas.

American Fire of New York: Ketner, Ogden & Douglas, Atlanta, Ga.; James C. Hunter, special agent for Georgia and other southern states.

American Employers Liability: Edwin Eldred & Co., Worcester, Mass. O. P. Richardson, Jr., Attleboro, Mass.; Charles F. Ward, Chatham, Mass.

Atlas of London: H. J. Straight & Co., Chicago, Ill.

Atlanta Home of Georgia: Gardner & Peck, Chicago, Ill.

Insurance Company of North America: C. Dawkins, Jacksonville, Fla.

New York Bowery Fire: O. J. Wiggins, of Covington, general agent for Kentucky.

New York Life: M. A. Arnold, Pittsfield, Mass.; H. M. Chase, Amherst, Mass.; E. E. Watrous, Lewiston, Me.; George Mayrand, Oldtown, Me.; Charles A. Dunn, Manchester, N. H.

The Armstrongs: G. H. Russell, Milwaukee, Wis.

Worcester Mutual Fire: J. J. E. Rothery, Boston, Mass.

Mr. Roland W. Tappan, president of the Mill Owners' Mutual Fire insurance company of Boston was elected president and treasurer of the Arkwright Mutual Fire May 29, succeeding as president, Mr. Waldo Higginson, resigned. The absorption of the Mill Owners' by the Arkwright will take place July 1.

Mr. Edwards H. Goff, whose exploits as a promoter of vast enterprises based on wind, are recalled by his sudden death on Thursday of last week, was known some years ago in insurance circles as the founder and manager of the Canada Agricultural insurance company, of Montreal; born 1874, died 1878.

Mr. Sireno French, formerly western general agent of the Orient, at Chicago, died at Conesus, N. Y., May 24, aged eighty-one years. Mr. French represented the Orient from 1867 until about twelve years ago, when he resigned and was succeeded by his son, B. W. French, the present western general agent.

President Montgomery of the American Fire of Philadelphia, accompanied by his youngest son and two daughters sailed for Europe on Saturday. Mr. Montgomery will spend a part of his time abroad in Berlin, where his son, Rev. James Alan Montgomery is continuing the study of theology.

Mr. E. Litchfield, the United States manager for the Lancashire, returned from England by the Servia, which arrived on Monday, with enlarged powers from the directors of the company.

Mr. W. G. Reed of Boston, agent of the London Assurance Corporation and the Union of California, last Monday took into partnership Stephen A. Smith.

Ex-Governor John H. Gear of Iowa, has been appointed a general agent of the Burlington insurance company.

Insurance Legislation.

Canada.

The following bill to prohibit the giving of rebates to the assured in life insurance has been drafted by the associations of life underwriters of Quebec and Ontario for presentation in the federal parliament ,now in session at Ottawa. While the purpose of the bill is the same and follows the general outline of the anti-rebate laws in force in fourteen states of the United States it differs from them in phraseology in parts. We are indebted to the Montreal *Chronicle* for a copy:

43 (*a*) No company, carrying on the business of life assurance in the Dominion of Canada, shall in respect of any policy issued or agreed to be issued make any discrimination between individuals of the same class and of the same expectation of life and who are equally eligible lives either in the amount of the premium charged, in return of premium dividends, in payment of bonuses, in bonus additions or otherwise.

43 (*b*) No agent, sub-agent, broker or other person, acting for or soliciting or procuring business for any such company, shall make any contract of insurance, or agreement as to any contract of insurance, other than that which is expressed in the policy issued or to be issued therefor, nor shall any company, agent, sub-agent, broker or other person pay or allow, or offer to pay or allow, as inducement, directly or indirectly, to any person to insure, any rebates of premium, or any special favor or advantage whatever other than is specified in the policy issued or to be issued.

43 (*c*) No person shall act as agent, sub-agent, broker or under any other designation, or in any other capacity, in the solicitation or procurement of any application of insurance for any company or corporation referred to in this act, nor shall any person solicit or procure any application for a policy of insurance, without having first obtained a certificate of license from the superintendent of insurance. Such license must be renewed annually in the month of January, and within thirty days after its being issued the full name and address of the agent must be published at least twice in the *Canada Gazette*. The cost of such license and its publication in the *Canada Gazette* shall be five dollars per annum.

43 (*d*) The license referred to in the next preceding section shall issue only to such persons as shall provide to the satisfaction of the superintendent of insurance a recommendation from the manager of the company for which he elects to do business, if a Canadian company, or from the chief agent in Canada, if a Foreign company; but, having once obtained the license, he may transfer his allegiance to another company, without renewing his license for the current year.

43 (*e*) Any person holding a license as above provided, who shall violate the provisions of this act, shall be liable to the penalty imposed by section 43 (*g*), and it is hereby made the duty of the superintendent of insurance, on conviction of such violation, to revoke at once the certificate of authority or license issued to the convicted person, and to refuse to relicense him for a term of three years from the date of such conviction.

43 (*f*) No life insurance company, nor official or employe of any such company, nor any person canvassing or soliciting for life insurance, shall accept any application for insurance from any person whose license has been revoked, or from any one not being possessed of a qualifying license as hereby provided.

43 (*g*) Any person who offends against any of the provisions of sections 43 (*a*), 43 (*b*), 43 (*c*), 43 (*d*), 43 (*e*), or 43 (*f*) shall be liable for each offense to a penalty of fifty dollars; and, moreover, if any policy of insurance is obtained or accepted in violation of the provisions of this act, an additional penalty of an amount equal to one-half of the first full year's premium payable under the policy so obtained or accepted.

43 (*h*) All the penalties and forfeitures imposed by the next preceding section shall be recoverable or enforceable with full costs of suit by any person who sues for the same by action of debt or information in any court of competent jurisdiction in the province in which the cause of action arises, and in default of payment of the amount which the offender is condemned to pay, within the period fixed by the court, the of-

fender shall be imprisoned in the common gaol of the county or district for the space of three months, unless such penalty and costs are sooner paid.

Florida.

TALLAHASSEE, Fla., May 30—The following anti-rebate life insurance bill has been introduced in the legislature. In its first and second sections it as an almost exact copy of the amended New York law. It is doubtful if the bill will get through unless some one here shows an interest in its fate:

An Act relating to life insurance companies, and their agents doing business in this state.

Be it enacted by the legislature of the state of Florida:

SECTION 1. Life insurance companies doing businesss in this state shall not make any discrimination in favor of individuals of the same class and of the same expectation of life, either in the amount of premium charged or any return premium, dividends or other advantages, and no agents of any such insurance company shall make any contract for insurance of agrement as to such contract of insurance other than that which is plainly expressed in the policy issued, nor shall any such company or agent pay or allow, or offer to pay or allow, as inducement to any person to insure, any rebates of premium, or any special favor or advantage whatever, in the dividends to accruse thereon, or any inducement whatever not specified in the policy. Whenever it shall appear to the satisfaction of the officer having supervision of insurance affairs in and for the state of Florida after a hearing held by him upon due notice, that any company is issuing policies or making contracts that are either directly or indirectly a violation of this act, he shall thereupon, with the approval of the attorney-general, in writing, require said company and its officers and agents to refrain, at once, from making or delivering any such policy or contract, and the making or delivering of any such policy or contract thereafter, shall render such company or person guilty of a misdemeanor, punisable as provided in the third section of this act. It is further made the duty of said superintendent in case of the failure of any company or its officers or agents to comply with said requirements within five days, to publish a notice of the fact in some newspaper, published at the state capital once a week for four weeks.

SEC. 2. No person shall act as agent, sub-agent or broker in the solicitation or procurement of application for, or policy of insurance, for any company or corporation referred to in this act without first procuring a certificate of authority from the officer having supervision of insurance affairs in and for the state of Florida. Said certificate of authority must be renewed annually, on the first day of January, or within sixty days thereafter, and a duplicate thereof shall be filed in the office of the said superintendent; provided however that nothing herein contained shall relate to agents operating solely on the weekly payment plan of insurance.

SEC. 3. Any company or person violating the provisions of this act shall be deemed guilty of a misdemeanor, and it is hereby made the duty of the aforementioned officer, on the conviction of any company or person acting as agent, sub-agent or broker, to revoke at once the certificate of authority issued to said company or person, and no such certificate shall be thereafter issued to said convicted company or person by said superintendent for the term of three years from the date of conviction.

SEC. 4. All acts or parts of acts inconsistent herewith are hereby repealed.

SEC. 5. This act shall take effect immediately.

Massachusetts.

BOSTON, Mass., June 4—A sudden and unexpected end has been reached in the senate on the house bill to regulate assesment endowment orders. By 29 yeas to 5 nays it has been referred to the next legislature. This leaves the present laws in force, with their fifty per cent. reserve, instead of the eighty-five which all the orders wanted, and it shuts out the foreign orders. A great crowd hung upon the proceedings, indicating how many people have gone into this fraudulent and rotten business.

The house has agreed to the senate amendments to the bill to stop the bond investment business and it has passed both branches.

This is the end of the calender of insurance and kindred topics this session.

Pennsylvania.

HARRISBURG, Pa., June 2—The record, so far as the presentation of insurance legislation goes, was proudly kept by the Pennsylvania legislature, which adjourned *sine die* last week, as announced in THE WEEKLY UNDERWRITER.

The bills introduced, reported from committee, placed on the calendars and advanced to almost their completed stage exceeded in number those of any session of the Pennsylvania legislature for many years past, but those that passed their final reading and reached the executive chamber were fewer.

The following is the summary and the action of the governor, if any has been taken, up to date, on the insurance measures that have reached him.

The senate bill providing for the organization of fire patrols and salvage corps for the saving of property at fires, in all cities of the first class in this state, has been vetoed because of its unconstitutionality, in that it delegated to private corporations the power to levy and collect taxes, which is forbidden by the constitution. The support of these organizations was provided for in the bill by giving authority to the officers to levy a tax on the fire insurance companies in such cities where the patrol might be organized. The governor says: "while I approve of the objects of the bill I cannot sanction it as a law because of its unconstitutionality."

The house bill providing for a uniform or standard form of fire insurance policy for all companies doing business or writing fire risks in this state, has been approved and the insurance commissioner of the state is now at work on the form to be adopted. The act goes into effect in October next. [The text of the bill, as passed, was printed in our issue of April 18, page 330.—ED.]

House Bill No. 34, amending the act of April, 4, 1873, and the act of May 4, 1876, so as to allow the alteration and change of the par value of the shares of stock in certain insurance corporations, has received the executive approval.

House Bill No. 103, authorizing certain corporations, incorporated under the act of April 29, 1874, to pay money to members in the event of their sickness, accident, disability or death, or in the event of any or all of these contingencies passed and has been approved.

The bills in the hands of the executive and not yet disposed of are the following:

The volunteer firemen's bill which proposes to tax foreign fire insurance companies a certain percentage on the premiums received for business done in certain localities, for the creation of a fund from which volunteer firemen who may be injured or disabled while in the performance of their duty at fires shall be pensioned. This bill has several times passed the legislature in previous sessions and once reached the executive chamber but it has never received the executive approval and it is probable it will again be vetoed.

House Bill No 105 giving a legislative interpretation to the words "surviving members" and "plan of assessments" or "assessment plan,"

House Bill No. 300 providing that casualty companies shall have assets equal to $200,000 for each branch of business which it proposes to transact in the state. [The text of this bill was printed in our issue of February 14.—ED.]

Senate bill No. 230, repealing the sixteenth section of the act of April 4, 1873, relating to mutual fire insurance companies was sent to the governor during the last hours of the session. The bill is intended to give to the insurance commissioner the necessary power to stop the underground business of other-state mutuals. [The text of this blli was printed in our issue of April 25.—Ed.]

All other insurance legislation of the session, including the famous Lytle bill, the Hines ten per cent. deposit bill and the bill making assessment policies incontestable after one year from date, perished.

Miscellany.

How the Caledonian Came to Enter the United States.

At the annual meeting of the Caledonian insurance committee (which was the eighty-sixth) held at Edinburgh on May 6, the chairman, Sir George Warrender, made the following statement relative to the entry of the company into the states east of the Rocky Mountains, for business last year:

In the fire department we have had an exceptionally good year, the loss ratio being 38.6 per cent. On only one occasion during the last forty years has our loss ratio come out at a lower percentage of the premiums, and this was when our premium income was under £16,000. The report indicates that the low loss ratio is partly the result of the large amount of business obtained through onr new branch in Philadelphia; but if we omit all that business, we have still had a loss ratio of no more than 49.9 per cent. which has only four times been beaten in our record of the last forty years' experience. As to our American business I would just say that the Caledonian is a very conservative company, and that this and every other movement which it has made towards fresh fields has been the result of careful and prolonged deliberation. It is now, about seven years since our fire superintendant, Mr. Cowan, made a visit to the United States for the purpose of collecting information. After the establishment of our Montreal and San Francisco agencies another member of our home staff spent about three years on the other side of the Atlantic studying the business. In 1889 our general manager made an lengthened tour in the United States; and since then he has revisited America in connection with a successful purchase as to which I should like to tell you something. In the month of July we were about to start our American branch. We had secured the services of an excellent manager, who was personally seen by the directors before the appointment was made. We had apponted trustees, and we had transmitted to them the requisite funds for investment for the security of American policy-holders. We had also taken all the steps to secure license, but we had not yet appointed agents, or accepted any business. At this point an unexpected offer was made to us by the Anglo-Nevada insurance company, an important American company whose head office was in San Francisco. That company wished to dispose of its business; and the Caledonian, being the only company duly licensed, which had no business or agents in the territory, was practically the only available purchaser for the eastern portion of the business. An opportunity was thus afforded for obtaining that portion on extremely moderate terms. The matter was concluded in this way. The Anglo-Nevada paid over to us a sum of about £65,000, representing the full proportion of the premium income from 1st September when the risk of the Caledonian commenced up to the date of next renewal. We allowed to them a rebate of twenty-five per cent. on the sum paid, this rebate being in repayment of the expenses which they had already incurred in commissions, salaries, rents, etc., in respect of that business. We also took over their maps and plans at half cost; but these we should have required in any case. If the loss ratio should reach the high figure of seventy-five per cent. on the sum paid to us, we shall simply have paid nothing for the good will of all this business. Much of the business, especially in the Chicago district, is of very good character. Where there is occasion for pruning we have every confidence that our American manager will accomplish that duty effectively and judiciously. The Pacific coast portion of the business of the Anglo-Nevada was taken over by the London and Lancashire Fire insurance company—a large and successful Liverpool company.

Official Reports.

Massachusetts Life Insurance Report.

The following are extracts from the thirty-sixth annual life insurance report of the Massachusetts department.

The Industrial Business.

It will be seen that the industrial policies of the John Hancock average $115 in amount and those of the Metropolitan $123 06. The former company paid last year for losses in Massachusetts $37,251, and the latter $84,032 more than in 1889.

During the session of the legislature the present year an order was presented and considered by the insurance committee, looking to the restriction of insurance upon infantile lives, and the forbidding of insurance upon any life without the knowledge of the person insured. It was shown, however, that the companies now use every precaution to prevent the latter, and it did not appear that under the practices of the companies engaging therein additional safeguards against imposition nor in the line of a better public policy could well be applied to the former, and the report of the committee, "inexpedient to legislate," was accepted without dissent.

In this connection, however, the commissioner would repeat and emphasize the suggestion, twice before made in these reports, that when any company effects insurance upon a life, without medical examination, it should be forbidden from setting up, as a bar to any claim, alleged misrepresentation by the insured as to his family history or his physical condition at the time the policy was issued; and further, the burden of proof of age at the time the policy was issued should not be upon the claimants in any case where medical examination is omitted. Doubtless four-fifths of the misunderstanding, disappointment and loss in this class of business, now grown to vast magnitude, arise from these grave defects in industrial methods, which ought to be speedily and radically remedied.

The provision as to the size of type attached to the standard fire policy ought to be made applicable to these applications, and to all provisions of the policy in any degree modifying or controlling the contract of industrial life insurance. Important restrictions, in many instances reducing by one-half the amount written in the policy, ought not to be permitted when printed in type so small as to be almost invisible to the naked eye; it is difficult to conceive why this should be forbidden in the case of a fire policy and permitted, as at present, in these contracts of vastly greater consequence.

Assessment Insurance.

The tendency towards consolidation continues among the business assessment corporations—practically only four of the death benefit organizations remaining in the commonwealth, and two of these having a comparatively small membership; the other two are increasing in numbers and indicate an apparently healthy condition. The last legislature enacted a new statute governing this business, making provision for the return to members of a portion of the emergency fund when the latter was in excess of the amount of two assessments upon the entire membership.

The Massachusetts statute defines assessment insurance as benefit contracts conditional "not upon fixed payments" but upon the collection "from time to time" of assessments. It is to be regretted that some assessment corporations of other states have issued certificates and explanatory literature in which the assessment feature is so cleverly disguised that the ordinary reader would easily, indeed naturally, be led to believe that he was securing a fixed premium policy, no one but an expert being able to discover the unlimited assessment feature hidden in some obscure paragraph. There is no question that this is contrary to the spirit of the law, and it ought to be therein expressly prohibited. It is only just to the public that the insured should in all cases have it made clear and plain what class of insurance is presented to him, and then allow him to intelligently choose for himself, and there ought to be no sailing under a false flag.

During the year quite a list of assessment corporations have closed their affairs: the New England Relief Association of Boston transferred most of its members to the Massachusetts Benefit Association; the Fraternal Accident association of the Improved Order of Red Men of Clinton voted in January, 1890, to close business and to apply for a receiver; the Young Men's Relief Association of Westfield and the Life and Casualty Assurance Association of Boston have also ceased to exist. Of foreign corporations, the Life and Reserve Association of Buffalo withdrew from Massachusetts, and the Ohio Valley Life company transferred its members to the Life-Maturity company of West Virginia.

Of the fraternals, the Odd Fellows Mutual Relief Association of Cambridge transferred its members to the Odd Fellows Protective Union. The following have ceased business: Odd Fellows National Health and Accident Association, Westfield; Boston Relief Association of the United Order of the Golden Cross, Boston; Independent Order of American Hebrews, Boston; R. W. Grand Council Independent Order of Mystic Brothers, Boston; Sons of Veterans Association, Lowell; St. Joseph Union, Wayland; Zylonite Benefit Association, Adams. The two last-named corporations were formed in 1890, and closed their affairs before making any report.

The Endowment and Bond Craze.

It is doubtful if, since the famous South Sea bubble, such a gambling mania has seized an intelligent people as that developed in the spread of the assessment endowment and its natural and legitimate offspring—the bond investment insanity. The predicted immediate result of the growth of the former is seen in a marked degree in the small increase in membership of the fraternal associations which pay only death and disability assessments, which, indeed, have been brought very nearly to a stand-still through the fierce rivalry of corporations whose plans are only an exemplification of that miraculous scheme of finance underlying the now disrupted bank of the notorious Mrs. Howe, and it is not clear that the commonwealth, after granting its broad seal to the charters of the assessment endowment corporations, ought not in fairness make a profound and reverent apology to Mrs. Howe for destroying her pet institution of finance. Step by step the managers of these institutions are themselves justifying the criticisms originally made by this department upon the plan of operations. In the original statute, formed just as the promoters of the scheme desired, twenty per cent. of assessments was the amount fixed for the reserve fund. Last winter the officers came to the legislature confessing failure on this basis, asking that the limit for the reserve be raised to fifty per. cent.; this was done, and just one year later the demand was made for a still higher limit, and the original twenty is about to be increased to eighty-five per cent. In this connection it is interesting to recall some of the predictions made as to the pioneer of these corporations—the Iron Hall—when it was seeking, three years ago, legislation to legalize its existence in Massachusetts. In reply to statistics by the insurance commissioner demonstrating the absurdity of its pretensions, that corporation presented to the legislature an elaborate computation, showing its anticipated increase of membership, lapses and payments, through a series of years. A comparison of these predictions with the actual results, as shown by its reports, demonstrates that it is safer to prophesy after you know. In this printed statement the increase in membership during 1890 is estimated at 24,781; it actually was but 8,041. The total membership at the close of same year was estimated, deducting lapses, at 74,343; it actually was but 53,906. The terminations by lapse during 1890 were estimated at 8,260; the actual number was 2,897. And as an illustration of how little the officers of this corporation know as to the actual condition of its affairs, the number of maturing certificates during 1890, the simplest matter of book-keeping, is in this pamphlet stated to be 794, when the report to this department shows the number actually paid to have been 898, an excess in payments of $104,000, less advances made on account of sickness, and this, like all the discrepancies, against the corporation. The number of assessments necessary to be made in 1890 to successfully carry out the scheme was stated in this official pronunciamento to be twelve; in fact, the corporation did levy eighteen, just fifty per cent. increase in cost over its own prophetic exposition of "The Problem Solved." These figures from its own official reports are the best possible confirmation of the declaration three years ago, and since, of this department, that the scheme of the Iron Hall, as presented, was morally wrong and mathematically impossible.

The accompanying tables from the annual reports show the membership, the collections for the benefit and endowment fund, the deposit with the treasurer of the commonwealth, the amount collected for expenses, and the expenditures of all the Massachusetts assessment endowment corporations to the close of the year 1890. A comparison of the collections for the endowment fund and for expenses of some of these companies will prove more instructive than pleasing reading for the certificate holders. In the aggregate it will be seen that to place $1,363,392 in the endowment fund cost the membership an additional $1,286,754; that is, the certificate holders have thus far paid nearly two dollars to get one into the fund, from which they expect to realize about three dollars for one.

The legislature, at the last session, wisely declared by statute that no more of these corporations should be chartered. On the date when this law took effect fifty-four charters had been granted; of these, three have either not begun or early discontinued business, and one corporation organized to transact a death and disability business has since engrafted an endowment feature, leaving fifty-two Massachusetts and two foreign corporations now issuing these certificates. The public greed for quick realization of anticipated profits led to the cutting down of the term for which certificates were issued by different corporations to five years, then three, two, one, and finally six months. While, naturally, the lapse element—a phase which Massachusetts thirty years ago declared vicious and immoral and prohibited by statute, lapse which is simply the confiscation of the cash of another—will be somewhat greater among the membership holding certificates for a long term than in those of the shorter period, it has been shown from actual experience how trifling this is as an element of accretion, and the principle, or want of principle, is precisely the same in a six month as in a ten year corporation, the grotesqueness of the scheme differing only in degree. An attempt has been made to practically nullify the statute forbidding the granting of additional charters through the engrafting, by some of the existing corporations, of new features upon the plans in operation by them when the law was passed. A number of long term corporations. perceiving the present popularity of the short term features, attempted to add one or more certificates of this class; while the officers of several of the companies issuing short term certificates, seeing the impending doom, sought to lengthen out their official lives, and incidentally to continue their salaries, by engrafting a series of certificates for a long term. The attorney-general rendered to the department an opinion that this was unlawful under the statute, and the bill now pending in the legislature expressly prohibits the procedure.

No end of chatter has been made in connection with the schemes of these corporations as to the profit to arise from lapses. In previous reports the morality, the honesty of the lapse question, which is simply confiscation, has been discussed, but the figures show that it is of very little moment in determining the possibility of the fulfillment of the promises of these corporations. During the last year the entire lapse of the long term corporations—five years and over—was but 9.5 per cent.; in this lapse list, however, were six companies whose members were subject to a "freezing out" process, a membership of 1,760 being reduced to 112; deducting these, which cannot fairly be considered, the lapse loss was but 6.4 per cent. In the three year organizations the lapse fell to 5.9 per cent., and in those with shorter terms to 2.7 per cent. As a large proportion of these lapses were of those who had held membership for only a short period, and paid but a small amount into the treasury, the trivial character of the lapse factor is readily seen.

The Wild-Cats From Other States.

Within a few months a brood of corporations organized under the laws of Maine, Virginia, West Virginia and New Hampshire, mainly the latter state, have come into Massachusetts, and, availing themselves of the provisions of a general statute, have filed with the commissioner of corporations copies of their acts of incorporation; and, thereupon, without license or provision of law, began the sale of so-called "bond investment" certificates, promising a payment either in the order of their numbers, as speedily as the money was received from assessments, or at the end of fixed periods, the latter generally six months or one year. No one is able to say that the statutes of either of the states where these concerns were hatched authorize the business they transact here; indeed one state has expressly declared such transactions unlawful, the supreme court having declared such corporations

to be gambling concerns and forbidden by the statute. The officers of these corporations are generally unknown to the public; there is nothing to establish their right to confidence; the companies are nowhere under the slightest official supervision or restriction; the officers use or invest the funds according to their own will and pleasure; there is usually no disability or death benefits, no pretence of fraternal features, the entire scheme being based upon pure personal speculation—gambling upon the chance of getting in early enough to get out among the first, regardless of the chance which comes to the unfortunate later and larger contigent. Yet tens, probably hundreds, of thousands of these wild-cat certificates of irresponsible concerns have been eagerly purchased by citizens of Massachusetts, until the payments upon these, and the membership in the endowment orders of this commonwealth, have led to a serious interference with business throughout the state, and to a general demoralization of the sentiment of the masses of the people, through the inculcation of a belief that there is in these "million-in-a-minute" concerns a royal road to fortune, and that, after all, basal financial facts are to be overturned and money acquired through some easier and quicker method than legitimately earning it. A conservative estimate shows that these corporations altogether have already collected more than seven millions of dollars. The bills pending in the legislature would relieve the commonwealth of this entire bastard brood by declaring their further transactions in Massachusetts unlawful.

Fire Insurance Business in Delaware in 1890.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$716,457	$4,658	.....
Agricultural, New York	123,500	1,053	$492
American Fire, Philadelphia	1,917,251	13,878	16,829
American, Newark	85,405	375	250
American Fire, New York	238,587	1,934	2,240
British America, Toronto	229,662	2,342	789
Cantwell Mutual, Delaware	841,913	3,307	3,066
City of London, London	109,520	1,153	21
Commercial Union, London	703,229	5,681	9
Equitable Fire and Marine, Providence	27,200	163	.....
Farmers Mutual, Delaware	10,497,742	41,411	25,377
Fire Association, Philadelphia	1,020,466	8,378	4,179
Fire Ins. Co., of Co. of Philadelphia	149,100	1,435	5
Germania Fire, New York	173,421	726	1,431
Girard Fire and Marine, Philadelphia	199,201	1,168	592
Glens Falls, Glens Falls	404,772	2,596	2,278
Guardian, London	137,350	527	47
Hanover Fire, New York	179,540	1,179	15
Home, Baltimore	1,500	22	.....
Home, New York	615,678	2,988	94
Imperial, London	230,205	1,984	607
Insurance Company of North America	714,985	4,661	4,053
Kent County Mutual, Delaware	6,165,523	27,417	11,646
Lancashire, Manchester	674,305	5,779	3,952
Liverpool and London and Globe	424,232	3,407	1,253
Liberty, New York	146,921	1,031	219
Llon Fire, London	28,500	329	.....
London Assurance Corporation	269,935	1,354	66
London and Lancashire, Liverpool	195,524	1,217	510
Mechanics and Traders, New Orleans	78,361	725	19
Merchants, Newark	522,258	3,834	2,467
Merchants, Providence	29,300	148	.....
Niagara Fire, New York	2,792,532	11,207	3,202
North British and Mercantile, London	284,643	1,817	2,372
Norwich Union, Norwich	102,635	783	72
Northern, London	465,287	3,083	626
Pennsylvania Fire, Philadelphia	400,000	3,505	6,573
Peoples Fire, New York	68,649	513	1,009
Phœnix, Brooklyn	1,040,975	8,600	5,258
Phœnix, London	277,938	2,598	1,529
Providence-Washington, Provideuce	190,093	1,073	284
Royal, Liverpool	686,386	6,020	7,996
Scottish Union and National, Edinburgh	96,460	822	.....
Southern, New Orleans	173,786	3,044	1,912
Spring Garden, Philadelphia	362,141	2,348	1,524
Sun Fire Office, London	706,500	3,603	15
Union, San Francisco	46,275	480	45
Union, Pennsylvania	305,241	2,105	1,558
United Firemens Philadelphia	200,044	1,146	.....
Totals	$35,190,128	$199,607	$76,513

The percentage of losses to premiums in 1890 was 38.5.

Life Insurance Business in Massachusetts in 1890.

Companies.	Policies Issued.		Policies in Force Dec. 31, 1890.		Premiums Received.	Claims Paid.
	No.	Amount.	No.	Amount.		
Cos. of Massachusetts						
Berkshire	938	$1,787,590	3,724	$7,387,230	$271,063	$67,877
John Hancock	301	564,919	2,233	4,184,458	155,355	103,928
Massachusetts Mut.	609	1,977,521	4,548	12,334,158	500,972	177,109
New England Mut.	375	1,371,617	5,307	18,357,183	618,280	424,546
State Mutual	907	2,425,355	5,842	14,815,179	600,459	181,420
Totals	3,130	$8,126,912	21,654	$57,078,238	$2,146,129	$954,880
Cos. of Other States.						
Ætna	440	1,221,513	3.449	6,938,674	278,148	189,508
Connecticut Genl.	175	248,152	733	1,083,493	34,464	23,923
Connecticut Mutual	365	887,385	5,924	13,999,002	473,442	390,771
Equitable, N. Y.	1,051	3,819,336	5,088	19,943,438	771,489	162,700
Germania	17	30,000	226	391,830	15,187	8,574
Home	31	101,198	293	834,741	33,887	24,500
Manhattan	71	227,699	735	2,098,585	68,323	31,507
Metropolitan	57	61,000	165	206,877	7,272	1,000
Mutual, N. Y.	2,029	6,655,024	11,849	37,049,434	1,439,523	642,550
Mutual Benefit	719	2,072,005	5,506	16,605,421	521,912	352,604
National	432	1,225,587	2,760	6,873,054	245,685	74,200
New York	2,226	3,207,590	6,672	18,034,214	525,443	306,914
Northwestern Mut.	770	2,218,434	3,618	11,197,241	459,800	133,416
Penn Mutual	524	1,779,000	2,374	8,543,750	412,906	21,510
Prov. Life & Trust.	435	1,000,222	2,024	5,944,020	246,500	41,635
Provident Savings	231	853,000	524	2,247,000	46,907	25,000
Travelers	198	980,883	1,696	4,189,508	131,823	28,763
Union Mutual	214	433,293	2,211	3,967,070	103,040	128,300
United States	222	383,800	1,248	2,030,660	67,689	38,080
Washington	266	842,368	1,121	3,208,185	162,015	63,594
Totals other states	10,473	$28,253,489	58,216	$165,386,197	$6,040,455	$2,689,049
Grand Totals 1890	13,603	$36,380,401	79,870	$222,464,435	$8,186,584	$3,643,929
" 1889	12,631	34,857,732	75,014	207,160,465	7,559,462	3,518,069
" 1888	11,521	33,080,672	70,713	190,356,532	7,919,460	3,850,745
" 1887	9,350	26,621,852	64,536	176,802,718	6,113,001	*3,244,507
" 1886	9,473	30,057,996	60,541	166,298,344	5,524,469	3,480,743
" 1885	7,469	25,828,623	55,605	151,561,546	4,992,553	3,292,461
" 1884	5,769	17,900,063	54,852	138,813,671	4,508,350	3,677,540
" 1883	5,823	15,146,715	52,390	133,467,101	4,292,477	3,383,165
" 1882	5,077	13,441,366	51,194	130,381,194	4,114,312	3,000,756
" 1881	4,863	11,879,482	50,539	128,338,163	3,907,601	3,396,350
" 1880	4,703	12,832,389	50,693	128,175,799	3,909,353	3,252,983

*This column of figures from 1880 to 1887 represents losses incurred.

The above table does not include industrial business. The industrial business in Massachusetts in 1890 was as follows: Germania, premiums received, $505; losses paid, $8,574; John Hancock, premiums received, $285,083; losses paid, $113,621. Metropolitan, premiums received, $1,034,030; losses paid, $468,560.

Special Notices.

WM. M. JORDAN, Fire Insurance Agent, Augusta, Georgia, represents The Continental of New York. The St. Paul of St. Paul, Minn. Would be glad to have two or three more strong companies. Remittances guaranteed last day of each month. References, Georgia R. R. & Bkg. Co., Graniteville Mfg. Co., Augusta, Ga.

BEFORE RENEWING AN UNSATISFACTORY AND UNPROFITABLE CONNECTION It will reward you to examine the plans of the Commercial Alliance Life Insurance Company. You will find them better adapted to your requirements than any other. They do not need to be misrepresented to render them attractive. It will ease your mental and moral strain to offer a plain concise contract, so much insurance for about half the usual premium, a contract in black and white that explains itself, non-forfeiting unconditional, indisputable, incontestable.

For information as to terms and territory, address William Miller Director of Agencies, Commercial Alliance Life Insurance Company, Home Office, 45 Broadway, New York City.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director

UNITED STATES STATEMENT, JANUARY 1st, 1891.

Assets $1,094,815 24

Surplus in United States 475,519 52

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*
General Agent for New York State of the
Employers Liability Assurance Corporation, Ld., of London, England.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.
STATEMENT, JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,060,448 23
Reserve for Losses under adjustment and other liabilities	126,953 00
Net Surplus	879,214 20
	$3 066,615 43

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres.
CHARLES RUYKHAVER, Sec'y.

German Insurance Company,

OF FREEPORT, ILL.,
C. O. COLLMANN, *President.* W M. TREMBOR, *Secretary.*
July 1st, 1890.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	70,241 34
Reserve for Re-insurance and other Liabilities	1,720,080 25
Net Surplus	521,988 11
Total	$2,512,309 70

The Imperial Life Insurance Co.,

DETROIT, MICH.

The Cheapest Regular Life Insurance in the World.
Life Insurance without Investment—like Fire Insurance.
Life Insurance with Investment, for Cash Value or Paid-up Policy.
Incontestable Policies from Date of Issue, Except for Fraud.
Over $14,000,000 Insurance in Force.
$100,000 Deposited with the State Treasurer of Michigan for the Security of Policy-holders.
A. WARING, Sec'y. W. D. HARRAH, Act'y. C. A. NEWCOMB, Pres.
GENERAL AND SPECIAL AGENTS WANTED.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. SURPLUS, $50,000.
ACTIVE AGENTS WANTED EVERYWHERE.
Head Office, No, 24 Pine St., N. Y. City.
ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

1871.— —1891.

National Fire Insurance Company,

HARTFORD, CONN.
JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.
HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
WM. SEXTON. - *Ass't Manager.*
Office, 214 Sansome St., San Fran.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.
JOHN F. DRYDEN, President. Assets, $5,084,895.02.

Surplus, according to the four per cent. standard, $1,343,874.02, Income 1890, $5,821,652; 811,000, Policies issued during 1890; $1,749,713, paid in death claims during 1890. It has issued nearly 4,500,000 Policies and the total death claims amount to nearly $7,000,000. Reliable agents wanted

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $85,000.000.
Head Office for the United States, 67 Wall St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.
INCORPORATED IN 1847.
ASSETS, - - - - - - - - - $16,574,861 00
PURELY MUTUAL.
Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.
EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN. Sec. & Treas'r.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

QUEEN

INSURANCE COMPANY.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,436
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.
GEO. L. CHASE, President P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary

1850. 1891.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written - - - - -	$6,335,665	$8,463,625	$11,955,157
Total amount Insurance in force December 31,	25,455,249	29,469,590	35,395,462

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investmet insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.
Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1891	$46,997,422 43
Liabilities (N. Y. and Mass. standard)	43,566,147 74
Surplus	3,431,274 69
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	5,932,822 69

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

North British and Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. Morgan & Co.)

Hon. WM. WALDORF ASTOR, DAVID DOWS, JR., Esq., (David Dows, Jr. & Co.)
H. W. BARNES, Esq.,
CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.) JACOB WENDELL, Esq., (Jacob Wendell & Co.)

CHAS. EZRA WHITE, Esq.

SAM. P. BLAGDEN, *Manager.* WM. A. FRANCIS, *Ass't Manager.*

ROBERT H. WASS, General Agent,
WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

The Union Insurance Company,

OF PHILADELPHIA.

CAPITAL - - - - - $250,000.00

STATEMENT, JANUARY 1, 1890.

Government and other Bonds, Market Value	$191,200 00
Bank and other Stocks, Market Value	100,137 00
Net premiums in course of collection and Bills Receivable and Interest due Company	25,916 48
First Mortgages on City Property and Demand Loans	20,426 67
Real estate, unincumbered, owned by the Company	160,000 00
Cash in Banks and Office	32,878 58
Total assets	$530,558 73
LIABILITIES.	
Reserve for Re-Insurance and other Liabilities	$214,482 38
Reserve for Losses under adjustment	48,949 19
Unclaimed Dividends	2,414 82
Surplus as to Policy-Holders	264,712 37
	$530,558 73
Losses paid since organization	$15,634,905 00

JNO. M. COWELL, Secretary. C. S. HOLLINGSHEAD, President.

Phenix Insurance Company,

BROOKLYN, NEW YORK.

CASH CAPITAL, - - - - - $1,000,000

Gross Assets, December 31, 1890	$5,098,315 06
Liabilities	3,444,610 64
Surplus as to Policy-holders	$1,653,704 42

Losses Paid since Organization, - $39,633,332.79.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

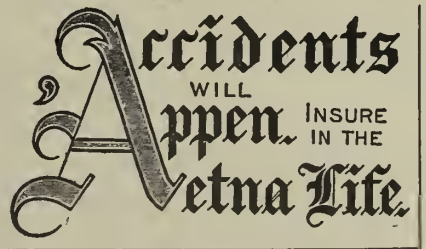
THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Orgadization, and in everything which contributes to the security and Cheapness of Life Insurance, THIS COMPANY STANDS UNRIVALED.



THE ÆTNA

Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891, - - $35,993,002 37
Surplus, Jan. 1, 1891, - 5,858,795 71

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN

SURETY ON BONDS.

American Surety Co.,

160 *BROADWAY,*

NEW YORK.

BONDSMEN SUPERSEDED.

CASH CAPITAL, - - $1,000,000.

STATEMENT DECEMBER 31, 1890.

Resources (including capital, $1,000,000)	$1,461,065 44
Liabilities (including Reserve, $220,572 52)	298,754 44

W. L. TRENHOLM, *President.* HENRY D. LYMAN, *Vice-Prest.*

TELEPHONE, LAW 556.

State Mutual Life Assurance Co.

OF WORCESTER, MASS.

A. G. BULLOCK, President.
INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$6,396,572 00
Liabilities	5,490,314 00
Surplus	$906,258 00

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

THE

Standard Life & Accident Ins. Co.

OF DETROIT, MICH.

CASH CAPITAL, - - - - - - $200,000.

D. M. FERRY, President, STEWART MARKS, Secretary.
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.

The Standard's Policy is more liberal in its provision than the policy of any other company.
The Standard allows indemnity for fifty-two weeks.
Agents wanted in unrepresented districts.

1852. THE 1891.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,645,002 73
Surplus	1,440,307 72
Total January 1, 1891	$3,485,310 45

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

COMMERCIAL UNION ASSURANCE CO.

LIMITED.

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1891.

TOTAL ASSETS	$2,950,394
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	1,994,685
Surplus	455,709

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

THE UNITED FIRE RE INSURANCE Co

LIMITED

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK.
WILLIAM WOOD, Manager.

Connecticut General Life Ins. Co.

HARTFORD, CONN.

Assets, January 1, 1891, $2,105,848 97.

Surplus to Policy-holders, by Connecticut and Massachusetts standard, (4 per cent.)	$510,217
Surplus at 4½ per cent	617,361

T. W. RUSSELL, *Pres.* F. V. HUDSON, *Sec'y.*

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]
ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,
ROYAL INSURANCE BUILDING,

No. 50 WALL STREET, NEW YORK

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1891.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,299,280 00
U. S. Government Bonds, market value	683,200 00
Real Estate	1,818,200 10
Cash in Bank and Offices	584,667 17
Uncollected Premiums	472 471 41
Other Assets	30 961 64
Demand Loans	85,000 00
	$5,973,780 32

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	3,800,329 00
Surplus	$2.173,451 08
Income in U. S. for 1890	3,764.548 79
Expenditures	2.994,939 72

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building 50 Wall Street. W. W. HENSHAW, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Conneticut, Rhode Island, New Hampshire. Maine, Vermont; 85 Water Street, Boston, Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio
CASE & CO., for Cook County, (Chicago) Ill.
E. L. ALLEN, for Northwestern States (except Cook County, Ill.); Roya Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida Mississippi, Texas, South Carolina, Alabama, Louisiana, Arkansas Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington Territory, Utah Idaho, Arizonia; San Francisco, Cal.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1891.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc	2,985 328 79
Net Surplus	1,602,620 05
Policy-holders Surplus	2,602,620 05
Gross Assets	5,587,948 84

SAFETY FUND POLICIES ISSUED.

F. C. MOORE. President. CYRUS PECK, Vice-Pres and Sec'y.
HENRY EVANS. 2d Vice-Pres't and Sec'y Agency Department.
EDWARD LANNING, WM. A. HOLMAN, Ass't Secretaries.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA, OHIO, INDIANA, KENTUCKY, TENNESSEE, ARKANSAS, MARYLAND, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, WEST VIRGINIA, NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA COLORADO, DAKOTA, MONTANA, UTAH, WYOMING, ANDNEW MEXICO.

GEO. CROOKE, W. S. WARREN, } Resident Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA, MISSISSIPPI, ALABAMA, GEORGIA, FLORIDA, TEXAS.

HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA, NEVADA, OREGON, WASHINGTON TERRITORY, IDAHO

CHARLES D. HAVEN, Resident Secretary.

1850. 1891.

MANHATTAN LIFE INSURANCE CO.

INCORPORATED 1850.

Increase in ASSETS. Increase in AMOUNT AT RISK.
Increase in INCOME. Increase in SURPLUS.

OUR SURVIVORSHIP DIVIDEND POLICY IS
INCONTESTABLE, NON-FORFEITABLE, PAYABLE AT SIGHT.

CONTAINS no suicide nor intemperance clause; grants absolute freedom of travel and residence, and is free from all technicalities.

Every option GUARANTEED ON THE FACE of our new INVESTMENT BOND POLICY.

HENRY B. STOKES, President.

J. L. HALSEY, *Vice-President.* H. Y. WEMPLE, *2d Vice-President.*
W. C. FRAZEE, *Secretary.* J. H. GIFFIN, Jr., *Ass't Sec'y.*
E. L. STABLER, *Actuary.*

Agricultural Insurance Company,
WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont.; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

Lion Fire Insurance Company,
5 LOTHBURY, E. C.
LONDON, - - - - ENGLAND.
United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

Mutual Life Consols.

—— The Consol Policy, Recently Announced by ——

The Mutual Life Insurance Company of New York,

combines more advantages with fewer restrictions than any investment insurance contract ever offered It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME

No other Company offers this policy.

Apply only to Company's nearest Agent for details.

ROBERT A. GRANNISS, *Vice-President.*

RICHARD A. McCURDY, *President.*

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-FIRST FINANCIAL STATEMENT JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Outstanding Claims	124,165 11
Re-insurance Reserve	807,322 85
Net Surplus	568,904 54
Total Assets	$2,500,392 50

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1891,	$8,951,518 83
LIABILITIES—Reserved for re-insurance and all other claims,	3,499,557 79
Capital Stock	3,000,000 00
Surplus over all liabilities	2,451,961 04
	$8,951,518 83

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President

WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.

Office in New York: Fire and Marine, 16 & 18 Exchange Place.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The Attractive Features and Popular Plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most Liberal now offered to the Public; are Protected by the Popular Maine Non-Forfeiture Law, the provisions of which can apply only to Policies written by this Company; are Free after One Year from all Limitations as to Residence, Travel, Suicide or Occupation (Military or Naval service excepted in time of war), and are Incontestable after Two Years.

Its Plans are Varied and Adapted to all Circumstances.

TOTAL PAYMENTS TO POLICY-HOLDERS MORE THAN $25,000,000 00.

Good Territory still open for Active and Experienced Agents.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1891	$10,030,634 93
Surplus at Four per cent	578,062 32
Surplus at Four and one-half per cent	1,087,791 32

Total Paid Policy-holders in Forty Years over

—— $30,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President,
C. H. LAWRENCE, President.

New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

The Connecticut Mutual Life Insurance Co.

IN 1890

Received from its policy-holders	$4,416,575 33
Paid its policy-holders	5,833,592 34
Paid its policy-holders over amount received	$1,417,017 01
And increased its net assets	956,252 80
Gain to policy-holders	$2,373,269 81
It earned on investments	3,398,466 10
Disbursed for expenses and taxes	1,025,196 29
And saved for its policy-holders as above	$2,373,269 81

COMPARE THIS WITH THE RECORD OF OTHER COMPANIES.

JACOB L. GREENE, Prest. EDWARD M. BUNCE, Sec'y.
JOHN M. TAYLOR, V.-Prest. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death: and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$115,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	32,000,000

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law*. Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

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Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres
STEWART L. WOODFORD Counsel. GEORGE H. GASTON Secretary

READY FOR DELIVERY IN JUNE.

THE ANNUAL

CYCLOPEDIA OF INSURANCE

IN THE

UNITED STATES.

1890.

WITH AN APPENDIX.

EDITED BY H. R. HAYDEN.

PROSPECTUS.

THE UNDERWRITER PRINTING AND PUBLISHING COMPANY proposes to publish an Annual Cyclopedia of Insurance, beginning with the transactions of the year 1890. The initial volume is now in press, and each annual volume will be issued as soon after the first of January as the business of the year can be closed.

The Cyclopedia will be a duodecimo volume of probably not less than 400 pages, and is intended to give an unbiased statement of all the points in any fire or life or miscellaneous insurance controversy during the year; condensed reports of all meetings of insurance bodies; local, state, and national organizations; last reports of fire, life, accident, and miscellaneous companies; new organizations and retirement of old; changes in insurance laws; digests of prominent decisions in courts of last resort; summaries of department reports; policy forms and changes in them; and other valuable information about the business of insurance.

The appendix will contain a record of companies, alphabetically arranged, with such information as to their organization and history as can be had, some of the more prominent ones being given a fuller presentation historically than others with the intention of taking up a certain number of companies each year for extended treatment. It will also contain the returns of the business of nearly all the agency companies doing business in the United States for 1889 and 1890, so arranged as to show the increase in the transactions.

Like all publications bearing the imprint of THE UNDERWRITER PRINTING AND PUBLISHING COMPANY the Cyclopedia is intended to be of real service to underwriters, and not a mere catch for advertisers. The need of a handy reference book is a growing one, and we intend to satisfy that need.

The price of the Cyclopedia will be two dollars by mail, and all orders accompanied by the cash will be filled in the order in which they are received. Special discounts will be made for quantities. We expect to be able to fill orders on or before June 15.

UNDERWRITER PRINTING AND PUBLISHING COMPANY,

NEW YORK AND HARTFORD.

The Weekly Underwriter:

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H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

JUDGING by the list of delegates and the programme prepared by the executive committee of the National Association of Life Underwriters, which were published in the *Standard* last Saturday, the annual meeting of the association at Detroit next week, will be an interesting one. This association ought to become a power for good in the business of life insurance, and its progress so far gives promise that it will.

WE think it very probable that among the number of auxiliary men employed by the fire patrol committee of the New York board, there may occasionally be discovered instances of pilfering after fires. Such instances, however, ought not to leave the New York fire patrolmen subject to accusations of theft. Neither is it fair to charge guilty knowledge of these thefts upon the fire patrol committee, especially after that committee has spent many months in endeavoring to secure evidence of such peculations without success. None of the evidence so far produced before the fire patrol committee has been of such a character as to warrant that committee in finding the person charged, guilty.

THE St. Louis *Republic* commenting upon the Wall case says, that two principles of utmost importance have been settled for all time to come: "1. That a corporation of one state can do business in another only by the sufferance of the second, and when such permission to transact business is accepted the operations of the corporation must be in strict compliance with the laws of the secondary state; 2. That no citizen can waive the provisions of a statute of his own state, to accept the terms of a contract contrary to such statute, offered under the laws of another state." It is quite true that a corporation does business outside the jurisdiction of the state chartering it by sufferance, but so it does within the state in which it is chartered. The penalty in the case of the outside state, for violation of law, is exclusion, while the penalty in its own state may be a revocation of its charter. In the one case it is banishment, in the other it is death. As a state cannot create corporations and endow them with life beyond its jurisdiction, so a state cannot deprive corporations of other states of their life as a penalty for infractions of its laws. There is nothing in the Wall case, as we read it, to prevent any citizen of Missouri from entering into a contract with a corporation of New York which will be governed by the laws of New York and not by the laws of Missouri. But such a contract must be clearly and unmistakably a New York contract, made and executed and to be performed in New York. The second principle is perfectly clear, and we are surprised that any one should have questioned it. No man can waive a statute, or nullify a statute by an agreement unless the statute permits such agreement. Laws are not passed to be obeyed or disobeyed at will.

THEY are about to do it again in New York. Every one is satisfied, or nearly every one, that the fire insurance business is being done at a loss in the metropolitan district. So a committee is to be appointed to consider the matter and report recommendations for the improvement of local underwriting. There are two ways only in which the business can be improved, or the loss, if there is one, changed to profit. One is by reducing expenses, the other by increasing premiums. Either of these methods is difficult in practice. As a large part of the business is in the hands of brokers, practically all of it, when it comes to reducing commissions, which constitute the bulk of the expense, the broker has to be dealt with. True, it is open to any manager to say what he will pay for a broker's business, but without some agreement among companies he has to pay the going rate or he loses the business. It is also open to any manager to say that he will not write a policy without an increase of rate, but without an agreement as to what the rate shall be, the broker "shops" his risk until he gets the lowest offer and so the business goes to some one else. The problem therefore resolves itself into a question of ratings satisfactory to all, practically, of the companies doing business in the metropolitan district and to an agreement also as to commissions, or else to slow ruin such as overtakes all business conducted at less than cost. The present situation contains no menace to the solvency or security of companies, but it is very disagreeable to one who wishes to see his business in a satisfactory condition everywhere, and especially at so large a centre as the metropolitan district. Besides, it may fairly be assumed that if underwriters cannot control their business to a profitable issue in New York, they cannot do it anywhere. Values are concentrated, buildings are good, large lines are required, and it would seem as though even an excessive tariff of rates might be maintained, instead of one which leaves no margin for profit. We shall watch with much curiosity the results which follow the report of the committee of fifteen which is to undertake to unravel the knotted threads of metropolitan fire insurance.

THERE appears to have been a great deal of difficulty encountered in the attempt to secure pledges from local agents in Texas that they will not accept more than fifteen per cent. commission from any company in their agency. The Houston local board has adopted resolutions, giving as its opinion that the question of commissions should be settled among the companies themselves, and that the

local agents have nothing whatever to do with it; that they have a right to accept from any company in their agency any compensation which that company is willing to pay. R. L. Boren & Co., of Colorado City, Texas, are still more emphatic in their expression, having returned the pledge unsigned for the reasons that they think it is a matter which the companies should settle among themselves, and that no company has a right to dictate their mode of doing business with other companies. They state their belief that if the commissions were reduced to five per cent. the general agents would get the balance of it and the business would not come to the companies any cheaper than it does now. Their letter is embellished with quotations from Pope and the Bible and concludes:

When the insurance business reaches that point wherein a few companies endeavor to dictate and threaten agents with the unlawful and communistic boycott if they do not accede to their unreasonable demands, it is then that we, like the Arab, will silently fold our tent and seek for pastures new. We candidly believe that a man that would sign the so-called pledge of honor, has no conception of the meaning of the word, and would sell his birth-right for a mess of pottage. Those who do sign, we would suggest that you carefully examine their bonds, see that the sureties are perfectly solvent, for a man who would forfeit his honor, his self-respect and his means of earning his daily bread needs to be watched. The local agent's commission is little enough. Let it alone. All of us are in the insurance business for the money there is in it, and the man who was here for his health left soon after the fall of the historic Alamo.

There is, of course, an alternative which every local agent has, and that is to send back the supplies of the company that insists upon his signing this agreement. One can readily understand that companies do not desire to be represented in an agency where they are paying fifteen per cent. while other companies are securing the cream of the business at twenty or twenty-five. The result of this discussion will doubtless be that the fifteen per cent. companies will be consolidated in a portion of the agencies while other agencies will receive the outside companies which are willing to pay larger commissions. There does not seem to us to be any room for much feeling in the matter as it is one of business arrangement and ought to be settled without so much heat and without recourse to poetical quotations.

THE action of the New Hampshire commissioner in regard to assessment endowment schemes has created some comment, and incidentally shown how little is known by people who write communications for the press. "A Looker On" writes to the Nashua *Gazette* to express his astonishment that there can be any objection to this form of what he is pleased to call "insurance," and also his surprise at the ignorance of the writers against it. He goes on briefly to explain the cause of his astonishment and surprise, and insists that the business is carried on on the same principle as that under which municipal and state governments are conducted. Every year, he says, appropriations are made for expenses, and taxes are levied to meet them; and if the appropriations prove to be insufficient the assessment or tax is increased. He appears to forget that in the case of taxes levied for city purposes the taxpayer has no option but to pay or sacrifice his property; while in the assessment endowment business there is no compulsory payment. He then proceeds to say that all insurance is based upon the "expectancy" of the person insured—meaning, we suppose, the expectation of life. This will be news to the actuaries and others who have had to do with the arrangement of life insurance premiums. He further says that "practical experience has demonstrated that the actual cost of insuring a man of forty will not exceed $15 per year." At age forty $15 a year would produce $900 at age 100, and that being rather beyond the average age of man we should think it extremely doubtful if it would insure any one. Starting from this point the rest is easy enough and so we quote his his conclusion:

Endowment orders say if it costs fifteen dollars a year to insure a man for $1,000 in thirty years, it will cost only one-tenth of fifteen dollars to insure him for $100 in thirty years and one-tenth of fifteen dollars is one dollar and fifty cents.

Then if it costs one dollar and fifty cents per year to insure a man for $100 in thirty years it will cost thirty times that to insure him for $100 in one year, and thirty times one dollar and fifty cents is forty-five dollars. But endowment orders do not promise $100 for forty-five dollars; they simply show the figures and promise the amount insured for, at cost.

I look upon the action of the legislature and the insurance commissioner as the most gigantic swindle perpetrated by any state government since the Connecticut state government forced the Charter Oak into bankruptcy.

Thousands of New Hampshire people have been paying their money into these orders, some of them for years, and now just as many of them are about to reap the benefit of their economy, these orders are ordered out of the state. It seems to me that unless these orders have a higher code of honor than either the legislators or their tool, the commissioner, these people will never get a dollar of their money.

It is quite likely that the members of these organizations will not get their money, but not because of the opposition of the insurance commissioner of New Hampshire.

Facts and Opinions.

THE rather startling information was printed yesterday that Sanchez & Merzbacher, the managers of the Spanish-American department of the New York Life insurance company, are defaulters in their accounts with the company to an amount variously estimated at $100,000 to $500,000. The firm has had charge of the Mexican and Central and South American business of the company from the retirement of Colonel A. G. Dickinson several years ago until four months ago, when Merzbacher resigned. The business from that time to the present has been conducted by Sanchez. It now appears that the resignation of Merzbacher was caused by the discovery that, during the absence of his partner in South America, he appropriated premiums *in transitu* from policy-holders to the company, and lost them in Wall street speculation. When Mr. Sanchez returned an examination of the books disclosed a shortage. Merzbacher being confronted confessed his guilt and making such reparation as was in his power, resigned and went to parts unknown, from which he has not emerged. The full extent of his stealings was not then known, indeed they were supposed to be small, and thus he was allowed to depart without criminal prosecution. Vice-President Welch told a New York *Times* reporter on Thursday, that the company would lose nothing by the defalcation. Mr. Sanchez has had, as agent, an interest, in the premiums collected by his department in the past ten years, and this interest continues. These accumulations as well as all sums falling due, are being turned over to the company instead of into the pockets of Mr. Sanchez. As a member of the firm of Sanchez & Merzbacher, he is responsible for his partner's shortage and he is paying off the indebtedness with success and is now on his way to Spain in connection with the company's business. The premium receipts of the New York Life from Mexico, the West Indies and Central and South America last year, according to the Connecticut insur-

ance report, were $3,392,325. The exact amount of the missing premiums, cannot, it is said, be ascertained at present.

The editor of the *Baltimore Underwriter* pays the following deserved tribute to the late A. H. Dillon, Jr., who was for many years a resident of Baltimore:

"Friend after friend departs," and now we are called upon to deplore the unexpected departure of one whose intimate friendship, companionship and counsel, for more than a quarter of a century, it was our privilege to share and to enjoy. Asahel H. Dillon died at his home in East Orange, N. J., on the 25th ult., in the sixty-fourth year of his age, and the friends whom he knew how to make and how to keep, and by whom he will be sorely missed, felt that a light of rare brightness and cheeriness and warmth had been extinguished. Mr. Dillon gave up his law practice in Dubuque to maintain and continue the insurance business established by his father, and in the latter part of 1863 he was induced by Dr. Guy R. Phelps, president of the Connecticut Mutual Life, to come to Baltimore as general agent of the company for Maryland and the District of Columbia. With his characteristic energy, his argumentative force and his persuasive eloquence, he built up a large local business. In 1876 he was elected vice-president of the Charter Oak Life and removed to Hartford, but returned shortly after to engage in the practice of insurance law. In the latter part of 1888 he found a wider field in New York city for the exercise of his special abilities and the application of his singularly comprehensive knowledge of the law of insurance. To his unusual attainments and his clear-sighted judgment as a lawyer and underwriter, he added the charm of whole souled-geniality earnest adherence to conviction, sincere devotion to friends, and chivalrous championship of those who were troubled or wronged. And, in return, these friends, who held him in the highest esteem, gave him their unreserved attachment and affection. Here, where his active force was an acknowledged influence and power for so many years, his loss will long be especially felt and mourned.

THE new law in Arkansas requiring bonds of $20,000 each from all insurance companies doing business in the state, went into effect June 4. A Little Rock dispatch of that date says:

The Union Guarantee and Trust company of this city has filed bonds for forty-eight companies, and the American Casualty of Baltimore, operating through a local trust company at Fort Smith, has filed bonds for four companies. This leaves eighteen fire insurance companies which have not complied, to wit: the Burlington of Iowa, California of San Francisco, Commercial of Alabama, Continental of New York. Germania of New Orleans, Home of New York, Imperial of England, Knoxville of Tennessee, Liberty of New York, Lancashire of England, Marine of St. Louis, Niagara of New York, New York Bowery, New Orleans Insurance Company, Queen of England, Standard of Kansas City, Southern California of California, and Hekla of Minnesota. It is rumored that the Imperial and the California will withdraw from the state. The Fidelity of Dakota and the Michigan Fire and Marine have quit. The Union Guaranty and Trust company of this city adopted the following rule before any applications were received: That no fire insurance company shall be bonded by this company whose capital stock is impaired more than twenty per cent., nor any company whose net assets, including capital, does not exceed $300,000, until collateral or other approved security be given.

KANSAS CITY insurance agents appear to be having a rocky time everywhere this summer. They are fighting among themselves and squabbling in the courts at home, they are arrested for conspiracy when they step upon the sacred soil of Kansas, and now comes a press despatch from Wichita Falls, Texas, announcing that W. G. Sneed, a Kansas City visiting insurance agent has been "treated to a coat of tar and feathers by an infuriated populace." And on the top of this distressing condition of things Brother Wilder has just settled down in Kansas City, with his tomahawk and scalping apparatus and proposes to make things lively.

THE report of the directors of the Norwich Union Fire insurance company for the year ending December 31, states that the net premium income for 1890 amounted to £748,347, showing an increase on the previous year of £70,706. After setting aside one-third of the premiums, £249,449 as a reserve against liabilities on policies not run off, the balance at the credit of profit and loss account, including the unappropriated balance £159,908, brought forward from the previous year is £197,643, out of which an interim dividend of £2 per share was paid in January last, and a further dividend of £2 per share has been declared by the board, and will be payable on the 4th of June. The board has decided to again declare a bonus of ten shillings per share. The undivided balance carried over to next year's credit is £137,143, and £10,000 is added to the reserve fund. The percentage of losses on premiums is 62.59 as against 63.03 in 1889, and 53.61 in 1888.

AT the fifty-fifth annual meeting of the proprietors of the Liverpool and London and Globe insurance company, held in Liverpool May 21, the chairman, Mr. Alfred Fletcher, speaking of the company's fire business, said:

In turning to the accounts the fire premiums show an increase of £75,000, the total fire premium income for the year amounting to £1,423,762, being not only the largest amount we have ever received, but also larger than that of any other company. The losses amount to £820,027, or a percentage of 57.59, as against 57.07 in the previous year. At one time we hoped that this comparison would be even much more favorable, but fires during the last three months of last year were so frequent that our losses were most materially increased. After deducting the expenses, which we are glad to say show a decreased ratio of a half per cent., there is a surplus of £167,-203. From this amount we transfer to the credit of the fire re-insurance fund for unexpired premiums the sum of £36,000. That leaves you a net profit on the fire account alone of £131,203, and this amount is placed to the credit of profit and loss account. The interest amounts to £119,000 the average rate being £4 3s 4d.

AT the called meeting of fire insurance companies doing business in the city of New York, held at the rooms of the New York Board on Wednesday, it was voted to continue the fire patrol for the next two ensuing years at a maximum cost of $210,000. When this business was concluded, on motion of Mr. Stone of the Greenwich, an informal conference was held, with Mr. Blagden in the chair, to consider the situation in the metropolitan district and whether the time has not arrived when the tariff association can be revived for active work. The heavy losses of the companies in the district, since January 1, have brought about the usual reaction which follows a general scramble for business, cut rates and no profit. A number of persons spoke, among them Messrs. Blagden, Stone, Ackerman, Fellowes, Yereance and Sewall, and the result of the conference was the adoption of a resolution for the appointment, by the chairman, of a committee of fifteen, to report upon the subject at a future meeting.

THE programme at Detroit next week is as follows: The delegates will meet at Hotel Cadillac on Wednesday morning and the annual meeting will be called to order promptly at 10 o'clock. President Carpenter will read his address and the executive committee will report. During the sessions of the convention, Rev. Howard Duffield, D.D., of Detroit, will deliver the annual national address, and papers will be read by Charles H. Ferguson of Chicago, on "The Life Agent—His Qualifications and Requirements," and by George P. Haskell of New York, on "Life Insurance as a Social Power." There will be an excursion for the delegates after the first day's meeting and a banquet in the evening of the second day, the Michigan Life Insurance Agents Association being the host on both occasions. It is expected that twenty-two associations will be represented at the convention by about 125 delegates and alternates.

AT a meeting of the New Hampshire Life Underwriters' Association held at Concord on Monday, the following officers

were chosen for the ensuing year: President, C. E. Staniels, of the Connecticut Mutual; 1st vice-president, M. A. Taylor, of the Massachusetts Mutual; 2d vice-president, S. B. Folsom, of the Mutual Life; secretary, W. M. Morgan of the Northwestern; treasurer, J. D. Chandler of the Connecticut Mutual; executive committee: C. S. Parker of the Ætna Life; J. J. Dillon of the Northwestern; C. L. Meloon, of the Massachusetts Mutual; G. A. McKellar of the New York Life; George F. Butterfield of the National Life of Vermont. The next regular meeting in August will probably be held at the Isles of Shoals.

THINGS are looking squally for the "fraternal endowment" Order of the Golden Grail. On suit of Harriet Leslie of Boston, alleging the concern to be bankrupt and its business fallacious and fraudulent, a temporary injunction was obtained last week, and now Pittsfield members also pray that the order be restrained from doing business, and the Providence commandery wants a receiver appointed. There will be a hearing on the two latter matters in the fifth session of the superior court at Boston next Monday. Last Monday a lot of Boston certificate-holders of the Granite State Golden League withdrew, glad to get seventy-five per cent. of their claims. In Lynn, Mass., the crack of the bursting bond investment company, has been a familiar sound of late. Evidently some of the shoemakers of that town are not descended from that sensible old cobbler, Hans Sachs of Nuremberg.

BESIDES signifying its assent to a reform of brokerage practices in Boston, as recorded in detail elsewhere, the New England Insurance Exchange received several committee reports Saturday. One expressed the opinion that minimum rates on public buildings in New England were in many cases too high, and recommended, as a general rule, specific rating by local committees. This report was laid over for a week. Another report announced a satisfactory reconstruction of the erstwhile recalictrant Chicopee fire department. In view of fire protective improvements Mansfield, Mass., has been rerated. A circular has been issued specifying under what conditions rates will be reduced on risks equipped with incandescent electric lights, on and after July 1, no reduction to exceed ten cents. The Exchange expects to adjourn from June 27, to September 12, excepting a single meeting August 1.

THE Fidelity and Casualty Company announces that to meet the demand for a policy broader than that now issued in its elevator department, a policy covering the legal liability of the assured for any and all accidents involving fatal or nonfatal injuries however caused and for which the assured may be held liable, has now been prepared and will be issued by the company at a moderate premium. This policy gives the fullest possible security to the landlord, lessee or tenant. The form is so worded that every conceivable accident is provided for, whether happening inside or outside of the premises, or caused by the elevator, electric or boiler plant, or by the vehicles of the assured. It also carries full legal protection in the event of suits for damages, all covered under one blanket form.

WHAT constitutes a paid fire department in Indiana, is the subject of a dispute between the state auditor and the fire insurance companies. The last Indiana legislature passed a law taxing fire insurance companies one per cent. on their gross receipts in all counties having paid fire departments, the proceeds to constitute a fund for relief of firemen sustaining injuries at fires. The auditor of the state says that he has ascertained that there are twenty counties in which paid firemen are maintained, but the underwriters object to five of the counties and refuse to concede that they come under the law. The counties thus questioned are those of which Bloomington, Brazil, Frankfort, Rising Sun and Rushville are the county seats.

IN an article treating automatic sprinkler matters THE WEEKLY UNDERWRITER of May 30, said that "any fire originating in the safer portions of such buildings where automatic sprinklers had not been installed, would be as destructive as if sprinklers had not been placed over the rest of the structure." The recent fire in a wood-working plant at Lisbon, N. H., was a case in point. The mill was partially equipped with Walworth sprinklers; the fire started in the unequipped portion; the loss was $75,000.

IN view of the recent movement against high structures, the altitude of some of Boston's recent buildings will be of interest. The Fiske building on State street is 183 feet high, with cupola, 206 feet; the Ames building 196 feet; State Street Exchange, 162 feet; Telephone building, 125 feet; Albion building 120½ feet; Globe building, 118 feet; John Hancock building, 116 feet; Mason building, 114 feet; Advertiser building, 100 feet.

A PETITION signed by 800 firms and citizens representing the business of Pittsburgh, Pa., has been sent to councils, asking that a fire boat be made a part of the city fire department. The underwriters want more fire plugs, more steam fire engines, a water-tower, and advocate the appointment of a "fire director."

ROCHESTER suicide item: Thomas Bellhouse, an insurance agent, committed suicide Saturday night by jumping into the canal. The last thing he did before "suiciding" was to pawn his wife's Bible and take the proceeds to pay up dues on an insurance policy.

THE Methodists of western New York have organized their church fire insurance company, under the McNaughton act, passed by the last legislature, and elected Alvah Carpenter of Avon, president. They claim that they will save sixty per cent. of the cost of insurance on church edifices.

THE twenty-first annual report of the Kentucky insurance commissioner has been issued; also the preliminary pages of the twenty-fourth annual life report of the Ohio superintendent of insurance. Thanks are due for copies of each.

THE big fire at Jacksonville, Fla., has been followed by an advance of twenty-five per cent., in rates, to continue until the city improves its fire preventing and fire fighting facilities.

THE Farmers Alliance has established a mutual fire and lightning insurance company at Dubuque, Ia., which will admit to membership only members of the Alliance.

The editor and proprietor of the *Radiator* in a personal note to Col. Toby, says that he has withdrawn from that paper. According to the *Vindicator*, the paper is in pawn to the printer for the amount of his bill.

THE Boston aldermen have referred to the wire inspection committee the common council order transferring $19,372

from the wire inspection appropriation to the fire department appropriation.

UNDER the auspices of *Rough Notes* the Indiana Association of Life Underwriters was organized at Indianapolis, on Monday. Delegates were chosen to the national convention at Detroit.

ADMISSIONS: Penn Mutual Life to Mississippi; American Employers Liability to Iowa; Massachusetts Mutual Life to California.

Personals.

AGENCY APPOINTMENTS.

Atlas of London: Birckhead & Son, Baltimore, Md.

Liberty of New York: E. J. Richardson & Sons, Baltimore, Md., transferred from Cunningham, Coale & Co.

Liverpool and London and Globe: Thomas H. Anderson, special agent in Texas.

Manhattan Life: Ernest E. Maguire, Manchester, N. H.; W. E. Barney, Barre, Vt,; Malcolm Baldwin, Chester, Vt.

Massachusetts Mutual Life: Parker & Dickerson. San Francisco, Cal.

National Fire of Hartford: W. L. Bradway, additional agent at Philadelphia, Pa.

Reading Fire of Pennsylvania: D. A. Clark, Baltimore, Md., transferred from C. H. Ripplemeyer.

Mr. Alfred G. Baker, once the widely known president of the National Board of Fire Underwriters, who is never heard of now in insurance circles, still lives. He was bauquetted by the directors of the Philadelphia Academy of Music and the Franklin Fire insurance company last week, on the occasion of his departue for Europe..

Secretary Osborne Howes, Jr., of the Boston Board of Fire Underwriters, was on Thursday appointed a member of the Boston Rapid Transit Commission by Gov. Russell. The appointment will undoubtedly be confirmed by the governor's council next week.

Mr. Robert Stewart, managing director of the Caledonian Insurance company, who is making a tour of inspection of the company's American agencies, was in Boston Thursday with United States Manager Henry W. Brown, proceeding thence to Montreal.

Judge James M. Barker, vice-president of the Berkshire Life insurance company, has been promoted by Governor Russell from the Massachusetts superior court to the supreme court, to fill the vacancy caused by the death of Judge William Allen,

Mr. E. B. Bowen has been elected secretary of the Standard Fire of Wheeling in place of George W. Graebe, resigned.

Gen. Daniel Webster Wilder is out, but the new insurance paper which he promised for May, is not.

Insurance Legislation.

Massachusetts.

BOSTON, Mass., June 9—According to the custom of doing nothing at the time of their receipt with the different parts of the report of the insurance commissioner, the legislature has referred to the next session the reports relating to fire and marine insurance and relating to life, casualty and assessment insurance. With this formal action, the insurance record of the session is closed.

Pennsylvania.

HARRISBURG, Pa., June 9—A correction is necessary of the resume of the insurance legislation of the session, furnished by your correspondent to last week's paper. Senate Bill No. 230, repealing section sixteen of the act of April 4, 1873, relating to the mutual fire insurance companies of other states was reported as having passed both houses and been sent to the governor. An examination of the files shows that the bill failed to get through the house, although an attempt was made to call it up out of order. The insurance commissioner says, that had the bill become a law it would have aided him very much in stamping out the illegal business of these mutuals in Pennsylvania out of existence. As it is he can only make their irregularities known by publication and there his power, under existing law, ends.

Insurance in the Courts.

At Kansas City, Mo., Judge Phillips, in the United States circuit court, has decided in the suit on an accident policy by the heirs of Willoughby Bozier, who died about a year ago from the effects of a sunstroke, that "a sunstroke is not an accident but a disease of the brain arising from natural and known causes."

The Tennessee supreme court on June 5, decided the Memphis cotton compress cases, arising out of the great cotton fire of November, 1887. The following interpretation of the decision by an attorney for the insurance companies, appears in the *Commercial Bulletin:*

The supreme court rendered final decree Friday in this cause. The record is not yet received, but it is understood that the cases went off wholly on the issue of the liability of the carriers, from which fact it would appear that it was held: 1—That the Kanawah Despatch is not liable (and consequently none of the defendants), because by the terms of the bills of lading that company was exempt from liability for losses by fire during transit and while in compresses—say for 4,000 bales. 2—That the marine companies are liable for cotton for which bills of lading were not issued, involving say, 2,800 bales. 3—That where the word "compresses" is not used in the fire clause of bills of lading, the carriers are liable, involving, say, 6,000 bales. 4—That the fire insurance policies shall be applied to the payment of the carriers' liability. The decision operates to make the fire companies loss a total one ($250,000), and fixes a total loss of $100,000 and upwards on the compress company. Inasmuch as the Phenix marine policy covered all the cotton (5,000 bales) for which the C. V. & C. is liable, the recovery of that company is complete, while it would appear that only some $80,000 will remain to be distributed among all the other marine companies. These cases were tried on eleven issues, ten of which we won, and to the defective language of the fire clause in some of the bills of lading, as already shown, is due our final defeat.

In the case of Charles H. Laskey, engineer, who sued the Canadian Pacific railway for heavy damages for injuries received while in its service, the Maine supreme court has given a decision of pleasant interest to employers' liability insurance companies. The accident happened between Brownville, Me., and the Quebec line. A train had been derailed, and a wrecking train was sent to its assistance, Laskey being the engineer. By some error, as alleged by the plaintiff, of the train dispatcher, the wrecking train ran upon the derailed train before the engineer was aware that it was within miles of it. It was claimed that the train dispatcher gave a wrong location of the wrecked train, and consequently caused the smash-up in which engineer Laskey was badly injured. The case was taken to the law court, and the decision as rendered, is in favor of the railway company, and is as follows:

A railroad corporation is not liable to an employe (in this case an engineer) for an injury happening to him in executing an errand of danger upon which he is sent by the superintendent of the corporation, unless the superintendent be guilty of negligence in ordering the dangerous act to be performed. When a train dispatcher habitually performs, in the

name of the superintendent of a railroad, certain duties of such superintendent in his absence, with the assent of the corporation, any order to an employe from such train dispatcher, within the limit of his delegated authority, imposes upon both the corporation and employe the same duties and liabilities as if issued directly by the superintendent himself.

The rule that undisputed facts present a question of law rather than of fact is more adapte to questions of contract than to questions of tort. In negligence cases the rule applies only when the facts are undisputed, and the conclusion to be drawn from the facts is so far indisputable that men could not reasonably differ in their interpretation of them. Exceptions sustained.

Miscellany.

The Boston Commission Question.

The New England Insurance Exchange last Saturday, by a vote of fifty-one to two, adopted the previously submitted report of the special committee to whom was referred the communication from the committee of the Boston Board of Fire Underwriters. This report related as follows:

A joint meeting was held with the brokerage committee of the Boston Board of Fire Underwriters, and information obtained, and views exchanged, in regard to the question under consideration. The situation, as we understand it, is this: The Boston Board of Fire Underwriters has felt the necessity, and has established certain rules, in regard to the payment of brokerage in the territory under their jurisdiction, and in connection with same has made a rule in regard to the number of agents a company could appoint in Boston and the suburban districts. Under the rules, which have been in force some years, no company could have more than one agent in Boston proper north of Chester Park, and one each in the districts of South Boston, East Boston, Charlestown, Roxbury, Dorchester, West Roxbury, and Brighton,—only fifteen per cent. brokerage to be paid on business located in Boston proper and in the territory of said suburban districts. Certain companies and representatives of same have made special arrangements with brokers, giving them additional compensation for business placed with their Boston representative on Boston business,—same being paid in various ways, as for example, salary to clerk, increased commission on business outside, and various other forms, sufficient to make a brokerage of five or ten per cent. or more, in addition to the amount allowed and permitted by the local representative in Boston. This practice has increased until, at the present time, it seems to be a serious menace to the association, and it is for this reason that the Boston Board of Fire Underwriters comes to us at this time and asks us to give them support and assistance in maintaining their rules on the brokerage question. Your committee does not intend to introduce, or in any way discuss, the commission question in its application to the New England field, but to confine themselves entirely to the question of supporting the Boston Board of Underwriters.

This association came into existence before the organization of the New England Insurance Exchange. It is composed of able underwriters. The premium income from the territory under their jurisdiction is very large, and, on the whole, their management has been conducted in a careful and conservative manner. It would be impossible to long maintain rates outside without a board organization in Boston; consequently the maintenance of this association is of vital importance to us. Your committee believes that the future of the association is seriously menaced by certain practices in connection with the commission and brokerage question, and we strongly recommend that the members of the "Exchange" give their hearty and emphatic support to our sister association this present emergency.

The report hereupon recommended a form of agreement, the text of which will be found in the circular printed below, and advised also that the special committee be instructed to unite with the brokerage committee of the Boston Board of Fire Underwriters in sending a communication to the companies doing business in Boston, urging upon them the companies' support in maintaining the rules relating to the brokerage and commission question within the jurisdiction of the Boston Board of Fire Underwriters.

The Boston board had agreed to the intent of the report before its adoption by the Exchange, and in conformity with the final recommendation contained in the report, the following circular was sent to the companies last Monday.

Gentlemen:—The agreement given below, regulating the commission and agency questions in and around the city of Boston, is one that has been prepared and approved of by the New England Insurance Exchange and the Boston Board of Fire Underwriters. These two organizations are prepared to give to it effect, provided it meets with the approval of the fire insurance companies doing business in Boston. It is the belief of the undersigned, regularly authorized representatives of the two above-named organizations, that unless this agreement can be substituted for the method of regulation which now obtains, but which expires by limitation in a few weeks more, it will be impossible to maintain fixed rates of commission and fixed rates of premium in the city of Boston, while, with the practical disruption of the Boston board, the disorganization of the New England Exchange would be but a question of a short time.

Feeling the necessity of prompt action in this matter for the benefit of all parties concerned, the undersigned trust that you will return the accompanying agreement with a signification of your approval. Unless practically all the companies signify their approval, the arrangement will not go into effect, and for this reason, in view of the unfortunate consequences that would ensue, you are urged not only to give a favorable response but to make this response with the least possible delay. [Signed by the representatives of the NEW ENGLAND INSURANCE EXCHANGE and the BOSTON BOARD of FIRE UNDERWRITERS].

☞Please sign below and return in accompanying directed envelope.

AGREEMENT.

The Boston Board of Fire Underwriters and the New England Insurance Exchange mutually agree to the following rules regulating the brokerage and commission question.

On the part of the Boston Board of Fire Underwriters, viz.:

1. To limit the commission paid to any broker or agent on Massachusetts business located outside of the jurisdiction of the Boston Board of Fire Underwriters, to amount of brokerage permitted by the rules of the local board having jurisdiction over the risk. Where there is no local board rule governing brokerage commission, not exceeding fifteen per cent. may be paid.

2. To limit to twenty per cent. the commissions on risks written by agents appointed by members of the Boston board in the suburban districts of Boston or its vicinity.

3. That all persons doing business with members of the Boston board, whether as brokers, solicitors, or agents, will be required to sign an agreement not to accept commissions, gratuities, or compensation in any form that will conflict with the intent of the above agreement.

On the part of the New England Insurance Exchange.

It is agreed on the part of the members of the New England Insurance Exchange, that within the limits of their authority they will in letter and spirit, be governed by the following rules, and that they will use their best influence to obtain the co-operation of their companies:

1. That a company shall have but one agent within the district known as Boston proper, and that it shall be a violation of this agreement for any one, other than this agent, to make out, sign, or issue the policies of a company for the district of Boston proper.

2 That a company shall have one agent only in South Boston, East Boston, Charlestown, Roxbury, Dorchester, West Roxbury and Brighton, who may each write risks in the districts of the others, but no agents other than these, except the agent in Boston proper, shall write risks in these suburban districts of Boston, or as brokers or solicitors receive commissions, directly or indirectly, in excess of fifteen per cent. on risks located in Boston proper or in said suburban districts.

3. Not to allow more than twenty per cent. commission to such agents, except the principal agent in Boston proper, as hold a certificate from the Boston Board of Fire Underwriters, and to compel their agents who write risks or place risks within the corporate limits of Boston, to take out such certificates.

4. The members of the Exchange will not grant, in addition to the commission named above, gratuities, or special inducements of any kind, to the aforesaid suburban or other agents.

We agree to sustain the above rules. (Signatures to follow).

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director

UNITED STATES STATEMENT, JANUARY 1st, 1891.

Assets	$1,094,815 24
Surplus in United States	475,519 52

WANTED! General and Special Agents. The Union Central Life Insurance Co. desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The Life-Rate Endowment Policy, non-forfeitable and incontestable as issued by the Union Central, combines protection with investment at ordinary life rates, and is very popular and easy to work, as shown by the rapidly-increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any company in the United States.

Correspondence solicited. Address
JOHN M. PATTISON, President.

Edmund Dwight, Jr.,
51 *CEDAR ST., NEW YORK,*
General Agent for New York State of the
Employers Liability Assurance Corporation, Ld.,
of London, England.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

German Insurance Company,
OF FREEPORT, ILL.,
C. O. COLLMANN, *President.* W. M. TREMBOR, *Secretary.*
July 1st, 1890.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	70,241 34
Reserve for Re-insurance and other Liabilities	1,720,080 25
Net Surplus	521,998 11
Total	$2,512,309 70

The Prudential Insurance Co.
OF AMERICA.
HOME OFFICE: NEWARK, N. J.
JOHN F. DRYDEN, President. Assets, $5,084,895.02.

Surplus, according to the four per cent. standard, $1,343,874.02, Income 1890, $5,821,652; 811,000, Policies issued during 1890; $1,749,713, paid in death claims during 1890. It has issued nearly 4,500,000 Policies and the total death claims amount to nearly $7,000,000. Reliable agents wanted

1852. THE 1891.
Pennsylvania Fire Insurance Co.
OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,645,002 73
Surplus	1,440,307 72
Total January 1, 1891	$3,485,310 45

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

COMMERCIAL UNION ASSURANCE CO.
LIMITED.
OF LONDON.
OFFICE:
Cor. Pine & William Sts. New York.

The American Fire Insurance Co.,
PHILADELPHIA, JANUARY 1, 1891.

TOTAL ASSETS	$2,950,394
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	1,994,685
Surplus	455,709

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE
Provident Life and Trust Co.
OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,437,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, THIS COMPANY STANDS UNRIVALED.

Accidents WILL Happen. INSURE IN THE Aetna Life.

THE ÆTNA
Life Insurance Company
OF HARTFORD, CONN.,
Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891, - -	$35,993,002 37
Surplus, Jan. 1, 1891, -	5,858,795 71

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.
For Insurance or an Agency, address,
THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN

SURETY ON BONDS.

American Surety Co.,
160 *BROADWAY,*
NEW YORK.

BONDS FIDELITY GUARANTEE

BONDSMEN SUPERSEDED.

CASH CAPITAL, - - $1,000,000.

STATEMENT DECEMBER 31, 1890.

Resources (including capital, $1,000,000)	$1,461,065 44
Liabilities (including Reserve, $220,572 52)	298,754 44

W. L. TRENHOLM, *President.* HENRY D. LYMAN, *Vice-Prest.*

TELEPHONE, LAW 556.

American Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE: CHAMBER OF COMMERCE, BALTIMORE, MD.

CASH CAPITAL, $1,000,000 00.

TOTAL ASSETS, $1,791,745 08.

SURPLUS, $571,377 29.

North British and Mercantile INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. Morgan & Co.)

H. W. BARNES, Esq.,
CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.)
DAVID DOWS, JR., Esq. (David Dows, Jr. & Co.)
JACOB WENDELL, Esq., (Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.,
Hon. WM. WALDORF ASTOR.

SAM. P. BLAGDEN, *Manager.*
WM. A. FRANCIS, *Ass't Manager.*

ROBERT H. WASS, General Agent,
WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

Providence-Washington Ins. Co.,

PROVIDENCE, R. I.

STATEMENT JANUARY 1, 1891.

CASH CAPITAL		$400,000 00
ASSETS		1,324,548 37
LIABILITIES—Re-insurance Reserve	$687,577 54	
Other claims	119,756 79	
Cash Capital	400,000 00	
Net Surplus	117,214 04	$1,324,548 37

Manager Western Department, Holger de Roode, Chicago; Charles F. Wilson, Denver, Manager for Kansas, Colorado, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Uriah B. Wilson, San Francisco, Manager Pacific Coast Department; C. E. Angell & Co., Galveston, General Agents for Texas; Adams & Boyle Little Rock, General Agents for Arkansas and Mississip.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1891.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc.	2,985 328 79
Net Surplus	1,602,620 05
Policy-holders Surplus	2,602,620 05
Gross Assets	5,587,948 84

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. CYRUS PECK, Vice-Pres and Sec'y.
HENRY EVANS 2d Vice-Pres't and Sec'y Agency Department.
EDWARD LANNING, WM. A. HOLMAN, Ass't Secretaries.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

City of London Fire Insurance Co.

LIMITED.

STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.

20 KILBY ST. BOSTON, MASS.

JOHN C. PAIGE,

RESIDENT MANAGER.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,436
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

—1860— —1891—

THE

WASHINGTON

LIFE INSURANCE COMPANY

OF NEW YORK.

W. A. BREWER, JR., - - - - - President.
W. HAXTUN, - - - - Vice-Pres. and Sec.

ASSETS, - - $10,700,000.

The Policies of the Washington

ARE—Non-forfeitable—Unrestricted as to residence and travel after two years—Incontestable after two years—Secured by an Invested Reserve—Solidly backed by Bonds and Mortgages, first liens on Real Estate—Safer than Railroad Securities—Not affected by the Stock Market—Better paying investments than U. S. Bonds—Less Expensive than Assessment Certificates—More Liberal than the law requires—Definite Contracts.

E. S. FRENCH, Superintendent of Agencies,
21 CORTLANDT ST., N. Y. CITY.

The Fidelity and Casualty Co.

OF NEW YORK.

Nos. 214-216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, DEC. 31, 1890, $1,421,229 23

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass, Boiler Employers' and Landlords' Liability Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROB'T J. HILLAS, Secretary. EDWARD L. SHAW, Asst. Secretary.

DIRECTORS.

GEO. S. COE, - - - - - - Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN, - - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - - - - - - - of David Dows & Co.
G. G. WILLIAMS, - - - - - - Pres. Chemical National Bank.
A. B. HULL, - - - - - - - - - - - Retired Merchant.
H. A. HURLBUT, - - - - - - - - - Commissioner Emigration.
J. D. VERMILYE, - - - - - - - - Pres. Merchants Nat. Bank.
JOHN L. RIKER, - - - - - - - - - - Of J. L. & D. S. Riker.
J. G. MCCULLOUGH, - - - - - - - N. Y., L. E. & W. R. R. Co.
WM. G. LOW, - - - - - - - - - - - Counsellor at Law.
J. ROGERS MAXWELL, - - - - - - - Pres. C. R. R. of N. J.
WM. H. MALE, - - - - - - - - - - Pres. Atlantic Trust Co.
WM. M. RICHARD, - - - - - - - - - - - President.
GEO. F. SEWARD, - - - - - - - - - - Vice-President.

THE

Equitable

LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS....	$119,243,744
Liabilities, 4%,	95,503,297
SURPLUS...	$23,740,447
INCOME.....	$35,036,683
New Business written in 1890...	203,826,107
Assurance in force..	720,662,473

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres't.

THE

METROPOLITAN

Plate Glass

INSURANCE COMPANY

OF NEW YORK.

January 1, 1891.

Assets, - - - $350,084
Capital and Net Surplus, - - 220,500

Henry Harteau, Pres.
Daniel D. Whitney, Vice-Pres.
Eugene H. Winslow, Sec'y.

Principal Office,
No. 66 Liberty St., N. Y. City.

John P. Campbell, Gen. Agt
No. 162 La Salle Street,
Chicago.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1890.

Total Endowments paid	$279,069 42
Total Death Losses paid	3,355,433 71
Total Interest received	3,468,114 53
Total amount paid to Policy-holders	6,525,216 71
5,833 Policies issued and revived in 1890, insuring	15,148,462 00
21,604 Policies in force, insuring	46,362,301 00
Increase in number of Policies in force, 2780.	
Increase in amount of Insurance in force	7,594,760 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will cary it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

Mutual Life Consols.

—— The Consol Policy, Recently Announced by ——

The Mutual Life Insurance Company of New York,

combines more advantages with fewer restrictions than any investment insurance contract ever offered It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME

No other Company offers this policy.

Apply only to Company's nearest Agent for details.

ROBERT A. GRANNISS, *Vice-President.*

RICHARD A. McCURDY, *President.*

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DeWITT, - - President.

The Attractive Features and Popular Plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most Liberal now offered to the Public; are Protected by the Popular Maine Non-Forfeiture Law, the provisions of which can apply only to Policies written by this Company; are Free after One Year from all Limitations as to Residence, Travel, Suicide or Occupation (Military or Naval service excepted in time of war), and are Incontestable after Two Years.

Its Plans are Varied and Adapted to all Circumstances.

TOTAL PAYMENTS TO POLICY-HOLDERS MORE THAN $25,000,000.00.

Good Territory still open for Active and Experienced Agents.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1891	$10,030,634 93
Surplus at Four per cent	578,062 32
Surplus at Four and one-half per cent	1,087,791 32

Total Paid Policy-holders in Forty Years over

—— $30,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President, C. H. LAWRENCE, President.

New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-FIRST FINANCIAL STATEMENT JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Outstanding Claims	124,165 11
Re-insurance Reserve	807,322 85
Net Surplus	568,904 54
Total Assets	$2,500,392 50

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1891,	$8,951,518 83
LIABILITIES—Reserved for re-insurance and all other claims,	3,499,557 79
Capital Stock	3,000,000 00
Surplus over all liabilities	2,451,961 04
	$8,951,518 83

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President

WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.

Office in New York: Fire and Marine, 16 & 18 Exchange Place.

The Connecticut Mutual Life Insurance Co.

IN 1890

Received from its policy-holders	$4,416,575 33
Paid its policy-holders	5,833,592 34
Paid its policy-holders over amount received	$1,417,017 01
And increased its net assets	956,252 80
Gain to policy-holders	$2,373,269 81
It earned on investments	3,398,466 10
Disbursed for expenses and taxes	1,025,196 29
And saved for its policy-holders as above	$2,373,269 81

COMPARE THIS WITH THE RECORD OF OTHER COMPANIES.

JACOB L. GREENE, Prest. EDWARD M. BUNCE, Sec'y.
JOHN M. TAYLOR, V.-Prest. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$115,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	32,000,000

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and fema e, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members Bonefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres
STEWART L. WOODFORD Counsel. GEORGE H. GASTON Secretary

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

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READY FOR DELIVERY IN JUNE.

THE ANNUAL

CYCLOPEDIA OF INSURANCE

IN THE

UNITED STATES.

1890.

WITH AN APPENDIX.

EDITED BY H. R. HAYDEN.

PROSPECTUS.

THE UNDERWRITER PRINTING AND PUBLISHING COMPANY proposes to publish an Annual Cyclopedia of Insurance, beginning with the transactions of the year 1890. The initial volume is now in press, and each annual volume will be issued as soon after the first of January as the business of the year can be closed.

The Cyclopedia will be a duodecimo volume of probably not less than 400 pages, and is intended to give an unbiased statement of all the points in any fire or life or miscellaneous insurance controversy during the year; condensed reports of all meetings of insurance bodies; local, state, and national organizations; last reports of fire, life, accident, and miscellaneous companies; new organizations and retirement of old; changes in insurance laws; digests of prominent decisions in courts of last resort; summaries of department reports; policy forms and changes in them; and other valuable information about the business of insurance.

The appendix will contain a record of companies, alphabetically arranged, with such information as to their organization and history as can be had, some of the more prominent ones being given a fuller presentation historically than others with the intention of taking up a certain number of companies each year for extended treatment. It will also contain the returns of the business of nearly all the agency companies doing business in the United States for 1889 and 1890, so arranged as to show the increase in the transactions.

Like all publications bearing the imprint of THE UNDERWRITER PRINTING AND PUBLISHING COMPANY the Cyclopedia is intended to be of real service to underwriters, and not a mere catch for advertisers. The need of a handy reference book is a growing one, and we intend to satisfy that need.

The price of the Cyclopedia will be two dollars by mail, and all orders accompanied by the cash will be filled in the order in which they are received. Special discounts will be made for quantities. We expect to be able to fill orders on or before June 15.

UNDERWRITER PRINTING AND PUBLISHING COMPANY,

NEW YORK AND HARTFORD.

The Weekly Underwriter:

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H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

WE do not recall a more valuable contribution, of late years, to life insurance literature, than the paper read by Mr. Young, some time since at the meeting of the Institute of Actuaries. on the government plan for life insurance in Germany. The paper deals with the whole plan in detail, and is, as might be expected, opposed to that or any other plan of compulsory insurance. Mr. Young takes the English —and as we believe the American—view of imperial communism, and we give in another column his general observations on the scheme as a whole, as condensed by the *Insurance Spectator* of London.

Two decisions are reported this week which are in the line of others, and seem to make it useless to appeal from any decision of a state insurance commissioner. The commissioner of North Dakota was the defendant in one case, having refused to license a hail insurance company, and being sustained in his refusal by very much the same arguments used by the supreme court of Connecticut. The other is that of the Fidelity and Casualty against the insurance commissioner of Maryland, where the commissioner is sustained by the court of appeals in his refusal to grant a certificate on the ground, as reported in the dispatch, that the retaliatory laws give him the right to, or impose upon him the duty of, refusing a certificate when a certificate is refused, by the commissioner of the state in which a company is incorporated, to a Maryland company. If the Maryland court bases its decisions upon such grounds, which we doubt in the absence of the decision, it would be well for some of our strenuous advocates of state supervision to bestir themselves, and find out whether we are living under a government of laws or under a despotism of commissioners.

OUR annual record of the business of fire insurance by states is now in press and will be ready for delivery in about two weeks. It comprises the business in the United States and Canada for eleven years 1880 to 1890 inclusive, the business of the ten years being put together and that of 1890 in another column. with the usual percentages. The book is an increasingly expensive one to print, but we have, after careful consideration determined to make no change in the price, as the increasing annual sales will probably keep pace with the increasing cost. To those who have had the previous volumes this work needs no introduction. It has become indispensable to hundreds of fire underwriters and is sent to every civilized country on the globe. We have now only two copies left of last year's book, and as it is printed from types it cannot be reproduced. This article will answer numerous inquiries as to the probable date of publication, and to those of our readers who usually order the book by mail, we have only to say that each order will be filed as received and the books sent at once when bound.

THE *Finance Chronicle and Insurance Circular*, of London, in some comments upon the business of one of our American companies falls into an error which its seems to us needs correction. Speaking of the amount of deferred premiums which are put in the assets, it says: "This is not usually considered an asset on this side, and is certainly not accurately described on the policies. A loan which cannot be called in and need not be paid is not a very valuable security, and we think this item of the balance sheet might well be subjected to a drastic form of revaluation." The deferred premiums are put in the companies' statements on this side the water at their face value, less the cost of collection, and as the liabilities are all valued upon the supposition that the premiums are paid annually in advance, this asset is merely an offset for a corresponding liability in the reserve. If the balance of the year's premium is not paid, the policy lapses and the liability upon it is released. We do not think that our American companies are justly chargeable with putting in their assets any questionable items; and it would certainly be unfair to charge a company with a reserve liability and not give it credit for the net premiums which are to be paid, and without payment of which there would be no liability.

THE New York *Times* for nearly a week now has been very busily engaged in hunting up evidence of what it considers an insurance scandal, namely, the alleged defalcation of one of the managers of the South American branch of the New York Life insurance company. Of course it would be impossible for a New York daily paper to confine itself to the matter in question, and so the *Times* goes back and rakes up a lot of other subjects to give emphasis to this. We do not know how much truth there is in the main story, nor how much the company will lose, if anything, by this shortage in the accounts of its South American branch. But there can be no question that the articles in the *Times* are manufactured on the plan adopted by most of the New York dailies when they get hold of a sensation exclusively their own. If the New York Life insurance company loses any money by Mr. Merzbacher, it is one of the incidents to which all financial institutions are liable. All men are not honest, and unfortunately it is difficult to detect the honest man from the rogue when you meet him on the street, and it is frequently impossible to discover him after a number of years of intimate business association. The loss will not affect the business or standing of the New York Life insurance company, and it is one of the many reasons for the

retention of a certain amount of surplus in the hands of financial corporations. Very few companies of any prominence have escaped losses more or less serious from untrustworthy employes, and we do not know that there is anything in the business of life insurance which should exempt such corporations from the common fate of all financial institutions.

We have been favored with an advance sheet containing the New York Tax Reform Association platform. The principles of the association are simply set forth in this document and are as follows:

1—The most direct taxation is theoretically the best: because it gives to the real payers of taxes a conscious and direct pecuniary interest in honest and economical government.

2—Mortgages and capital engaged in production or trade should be exempt from taxation because taxes on such capital tend to drive it away, to put a premium on dishonesty and to discourage industry.

3—Real estate should bear the main burden of taxation: because such taxes can be most easily, cheaply and certainly collected.

4—Our present system of levying and collecting state and municipal taxes is extremely bad: and spasmodic and unreflecting tinkering with it is unlikely to result in substantial improvement.

5—No legislature will venture to enact a good system of local taxation until the people, especially the farmers, perceive the correct principles of taxation and see the folly of taxing personal property.

We think that underwriters, as a rule, can subscribe to the greater portion of this platform. Certainly they suffer as much as any other class of business men from the present system of levying and collecting taxes, and from the "spasmodic and unreflecting tinkering" by the various legislatures of the states. It is probably true, also, that no legislature will enact a good system of taxation until the people are prepared for it by a thorough course of education on the subject. Any substantial reform in methods of taxation must begin outside of legislatures, and those bodies will then merely enact into law the already settled convictions of their constituents.

THERE are few more remarkable instances of evolution than the growth and progress of the business of assessment life insurance in the United States; and the annual address of President Reinmund before the "National Convention of Mutual Life and Accident Underwriters" at Minneapolis, discloses some of the advances which have been made since the days—not many years ago—when our assessment brethren were endeavoring to build themselves up upon the ruins of what they termed the monopolistic level premium companies. We should not exactly endorse the statement of one of our English exchanges that the president of the Connecticut Mutual has adopted the assessment theories, nor the claim which Mr. Reinmund makes in his address that the New York Life insurance company has adopted their system. But it is an evidence that there has been some serious thinking done on both sides of the line when the old line companies are adopting plans for term insurance, and pushing them in their canvassing, while some of the assessment companies are gradually accumulating reserves to protect themselves against future increased assessments. It is pleasing, also, to know, from Mr. Reinmund's address, that the committee on legislation has been aided in its well directed movements by officers and managers of old line companies. There is practically but a very short step between term insurance and the assessment business as practiced by the company of which Mr. Reinmund is an officer, and others which are striving successfully to build up a large and safe business. There was a wide chasm between the assessment business of twenty years ago and the short term endowments and level premiums of the other companies. It has gradually but surely narrowed since.

Facts and Opinions.

IT would be a waste of space to repeat, even in summary, the mass of rumor, gossip and more or less truthful assertion which have appeared in the papers during the past week regarding the New York Life and the so-called Merzbacher defalcation. As the company has asked the New York insurance department to make an examination of its condition, it is well enough to await the result, without speculating whether the manifold sensational statements current in and out of the papers are true or false. As a matter of record, the only official documents which have appeared since our issue of last Saturday, are herewith printed.

The finance committee of the board of trustees of the New York Life, under date of June 17, published the following:

The finance committee of the New York Life Insurance Company, in view of recent charges and criticisms, has requested the insurance department of New York to make an examination of the company. Pending such examination, certain members of the board of trustees have issued the following circular to the public through the press:

After a thorough examination of the accounts connected with the Spanish-American department of the New York Life Insurance Company, we find that the net estimated deficiency of Sanchez & Merzbacker had been charged as a disbursement previous to December 31, 1890, in the item of advanced commissions to agents was not included in the assets of the company on January 1, 1891, and that the statement of assets as given in our published report dated January 1, 1891, as $115,947,809.97 is correct, and that no deduction should be made therefrom by reason of any deficiency in the Spanish-American department.

W. L. STRONG, Chairman; WM. F. BUCKLEY, JOHN N. STEARNS, JOHN CLAFLIN, EDWARD N. GIBBS, of the Board of Trustees.

The following communication from Vice-President Welch to the superintendent of the New York insurance department bears date of June 16.

To Hon. J. F. Pierce, *Superintendent Insurance Department, Albany, N. Y.:*

DEAR SIR—The charges that have been made against the company and its management in the public press, growing out of matters connected with its Spanish-American department, having been cabled to our president in London, we are in receipt of a cablegram from him in response, suggesting that the insurance department be invited in the public interests to make an examination of the company for the satisfaction of any policyholders who might be discouraged by these charges and criticisms, and, in accordance with his suggestion, the finance committee of the company, at its regular meeting held this date, adopted the following preamble and resolution:

At a meeting of the finance committee of the New York Life insurance company, held this date, the following proceedings were had:

Whereas, Certain charges and criticisms have been made against this company in the public press, growing out of certain matters connected with the Spanish-American department; and

Whereas, The finance committee of the board of trustees is satisfied from the statements of their officers that there will be no loss to this company by reason of the matters referred to; yet it is desirous that the public should be equally satisfied, therefore,

Resolved, That to that end the superintendent of insurance of this state be invited to make a thorough examination of this company.

In accordance with the foregoing the company will be pleased to have this examination made at your earliest convenience.

Yours truly,

A. H. WELCH, 2d *Vice-President.*

Superintendent Pierce announced on Thursday that Deputy Superintendent Shannon, with assistants, would immediately begin an examination of the company.

A SPECIAL meeting of the Boston Board of Fire Underwriters was held Thursday, to receive the report of the

brokerage committee, devised Tuesday, and embodying the rules regarding the issuance of the brokers' certificates for the year beginning July 1, prox. The purport of these rules was substantially the same as last year, and with slight amendment the report was referred back to the committee, to be re-submitted for final action by the board at its meeting next Tuesday. The brokerage committee also conveyed the pleasing information that two-thirds of the companies represented in the board, and controlling rather more than that proportion of the fire insurance capital represented, had signed their adherence to the circular issued last week (a copy of which was printed in last Saturday's WEEKLY UNDERWRITER). Thus everything points to the speedy enrollment of the eighty-five per cent. of represented capital required, and it would not be surprising if every company should put itself on record as an unequivocal sustainer of board rules. In so doing the companies will only consult their best interests.

THE Commercial Club, of Kansas City, Mo., appointed a committee to investigate fire insurance rates and whether or not Kansas City was paying more for insurance than other cities of the same standing. A committee from the local board of fire underwriters met the club committee and proposed a visit to certain cities for the purpose of a personal investigation as to comparative rates of insurance. In making a report of this matter to the club the committee says:

Yesterday afternoon a joint meeting of the two committees was held, the purpose of which was to agree upon certain towns to be visited. The underwriter's committee was not willing to include the cities of Detroit, Cleveland and Indianapolis, preferring to confine the investigation to St. Louis, St. Joseph, Omaha, St. Paul, Milwaukee and Chicago. After considerable discussion it was found that the two committees could not agree as to the towns to be covered, as your committee was emphatically of the opinion that Detroit, Cleveland and Indianapolis should be included in the towns to be investigated This preliminary report is submitted by your committee for the purpose of learning the sense of the club whether or not it is best to make an investigation of the rates of fire insurance in the cities indicated, independent of the co operation of the committee appointed by the board of underwriters. As before stated, the subject of insurance rates is one of the greatest importance, and it is the opinion of your committee that Kansas City should not pay greater rates of insurance than other cities of similar size and commercial importance,

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A MEETING of the local representatives of fire insurance companies at Waco, Texas, last Monday resolved that the commissions pledge required by the companies "will tend to disrupt friendly relations heretofore existing between principal and agent and prove disastrous to their business," and also:

Resolved, That it is the sense of this organization that we should not. accept any company in our agency that is transferred from our competitors on account of his refusal to sign the fifteen per cent. commission contract.

Meanwhile the attorney-general of Texas has filed a suit at Austin for an injunction against the Texas Insurance Club. The application is based on the law against trusts passed by the Texas legislature. It is the first attempt to practically enforce that law. The petition sets forth that "The Texas Insurance Club was organized at the instance and instigation of the defendants and that each of them is a member of the club. The objects and purposes of the club are to regulate the compensation to be paid agents in this state; to prevent competition in the sale of fire insurance, and to crush out competition on the part of all domestic fire insurance companies doing business in Texas." Later advices from Austin say that the injunction has been granted and the club has suspended itself for the present.

THE New England Insurance Exchange last Saturday adopted the report of the committee on minimum rates on public property in New England, submitted a week earlier. By vote the Newport, R. I., committee was instructed to do what it could towards having the erection of wooden buildings and additions stopped in that section of Newport bounded by the harbor, Bellevue avenue, Perry and Touro streets; also towards having permanent men added to the fire department. The Exchange has sent out the new tariff for Newport, and will shortly issue revised tariffs for the district comprising Spencer and Brookfield, Mass., and for Piscataqua county, Me. It was voted "(1) that no member of the Exchange doing a local business shall be a member of the Exchange committee for the territory for which he is a local agent; (2) that the executive committee be instructed to re-arrange the Exchange committees in accordance with this rule."

A REPORT having been printed in one of the dailies that when Mr. Dinkelspiel left the service of the Equitable Life he was a defaulter for a large amount, Comptroller McCall made a statement to a New York *Sun* reporter as follows:

That story probably started in this way. Dinkelspiel was dismissed from the employ of this company at least four years ago. About two years ago he drifted to San Francisco. Our agents there are Messrs. North and Waltz. One day Dinkelspiel came in their office and said that he had insured Senator Hearst of California in the Equitable for $100,000. He handed over Senator Hearst's check for the premium, and our agents gave him a check for his commission, which amounted to about $5,400. As the policy was a large one our agents telegraphed us what they had done. We at once telegraphed back, declining the risk: so our agents had to return Senator Hearst's check to him. When Mr. Waltz told Dinkelspiel of this and asked the return of the $5,400 paid him as commissions, the latter declined to give it up and said that he had disposed of it in the same way. Waltz had him arrested and recovered, I believe, about $2,700. That is all there is to that rumor.

THE accounts of the Royal of Liverpool for 1890 show the net fire premiums to be £1,220,382, the losses £686,566, and the balance (including £29,575 interest) transferred to profit and loss £167,629. The funds at the end of the year, after payment of dividend; were—capital paid up, £289,545; fire and reserve funds, £2,179,246, life funds, £3,586,318; balance of profit and loss, £291,924, making a total of £6,347,033. The bill in parliament for giving effect to the amalgamation with the Queen Insurance Company, says the *Economist*, is making satisfactory progress, and is expected to become law shortly, when the arrangements necessary to complete the merging of the business of the two companies will be carried out by the Royal.

UNDER the instructions from the New York Board of Fire Underwriters, President Blagden has appointed the following committee of fifteen to consider the situation in the metropolitan district and make a report thereon: Messrs. Stone of the Greenwich, Washburn of the Home, Murray of the German-American, Schumann of the Germania Fire, Beddall of the Royal, Underhill of the United States, Ackerman of Scottish Union and National, etc., Eaton of the Liverpool and London and Globe, Irving of the Phœnix of London, Hall of the Union of London, McDonald of the Queen, Alexander of the Ætna, Crolius of the American Fire of New York, McCay of the Phœnix of Hartford, and Lockwood of the Insurance Company of North America.

ON May 9, the Merchants National Bank of Savannah, Ga., notified the American Surety Company of New York, that the bank's late cashier, Thomas Gadsden, had become a defaulter and the surety company having given bonds of $30,000 to the bank for his fidelity to his trust, had now become liable for that amount. On May 11, two days after, the company transmitted its certified check for $30,000 to the bank.

Gadsden, who was one of the most reputable citizens of Savannah committed suicide, it will be remembered, after the discovery of his crime.

THE Kentucky and Tennessee League of Fire Underwriters, has been re-organized as the Kentucky and Tennessee Fire Underwriters Association and the following officers and executive committee have been elected: President, John B. Castleman, vice-president, H. W. White; secretary and treasurer, C. B. Rogers; executive committee, W. H. Wheeler, A. K. Murray, James C. Johnston, James A. Thomas and C. T. Baird. The president and vice-president are members *ex-officio*.

THE corner-stone of the new building of the Equitable Life Assurance Society at Des Moines, Ia., was laid on Wednesday with elaborate ceremonies. The city was in holiday attire. A delegation of New York and Boston business men headed by Vice-President Alexander were in attendance. At the corner-stone laying, Grand Master R. C. Phelps of the Masons, assisted by other grand officers, officiated. Mr. Alexander made an address eulogistic of the great West.

AT the annual general meeting of the Guardian Fire and Life of London it was reported that the premiums in the fire department, last year after deducting re-insurances, amounted to £579,284, an increase of £72,667, and the losses amounted to £331,800, being 57.28 per cent. of the premiums. After increasing the premium reserve fund by £36,100, and the general reserve fund by £8,000, the total fire fund, apart from the proprietors' capital, was £682,700.

THE Cotton Buyers Mutual insurance company has been organized at Boston for the purpose of insuring cotton in in transit against damage from the elements or loss through careless shipping. Some heavy consumers of cotton are interested in the company, and it is hoped to enlist the interest of enough others to be able to begin business with the insurance of at least 500,000 bales.

THE result of the quadrennial examination of the Ætna Life insurance company by the Connecticut insurance department, has been published by Commissioner Fyler. The company reported January 1, a net surplus of $5,858,795, but the commissioner found the surplus to be $6,134,698, which is quite a tribute to the conservatism of the company.

THE most remarkable effect of the heat in the early part of the week is reported from Fall River, Mass,, where, it is stated, the torrid temperature melted the fusible metal of automatic sprinklers in the roof of the Miller House Tuesday, releasing the devices, and causing a slight water damage.

HAVING been offered the position of managing editor of the New York *World*, at a large salary, Col. George B. McClellan Harvey, the first insurance commissioner of New Jersey under the new law, resigned last Monday. His successor had not been appointed by Gov. Abbett yesterday.

THE Chicago *Globe* has a report that various fire insurance companies have been trying for some time to induce the Denver insurance company to re-insure, and that the visit of General Agent Burch of the Phenix to Denver had that object in view.

THE New England agents of the Granite State Fire insurance company have been invited to a banquet at the Wentworth, Newcastle, N. H., on June 28, by Mr. Frank Jones, who requests them to remain over the following day, as his guests.

WHAT is the fame of great deeds worth if your name is spelled wrong in the despatches? The Philadelphia *Telegraph* has a paragraph about "Samuel K. Blaheden, president of the North British Fire insurance company."

THE Chicago business of the People's of New York, which was re-insured with the other business of that company by the National Fire of Hartford, has been turned over to the Atlanta Home of Georgia.

TENNESSEE has been detached from the western department of the Niagara Fire and transferred to southern departmenl, at the home office, New York, beginning July 1.

The Spanish-American department of the New York Life has been transferred from New York to Barcelona, Spain, under the management of Mr. Sanchez, says the *Chronicle*.

THE St. Paul German Accident insurance company of Minnesota has increased its capital to $200,000. It is making a specialty of business in the lumbering camps.

THE Springfield Fire and Marine has put up the $50,000 deposit in Oregon aud begun business in that state.

THE Southern Mutual Accident insurance company is to be incorporated at Augusta, Ga.

Insurance Legislation.

Florida.

TALLAHASSEE, Fla., June 15—The legislature did not pass the anti-rebate bill, printed in THE WEEKLY UNDERWRITER of June 6. The following is paragraph 5 of the new revenue law adopted this session:

5—Sewing machine, lightning rod, insurance agents and insurance brokers, shall pay in each county a license tax of ten ($10) dollars, and each insurance company doing business in this state shall pay to the state treasurer two (200) hundred dollars annually, before it shall transact any business in this state, and in addition thereto, each insurance company doing business in this state shall, upon the first of January after the passage of this act, and on the first day of succeeding January thereafter, pay to the state treasurer one per cent. upon the gross amount of receipts of premiums from policy-holders in this state, after deducting from said gross amount of receipts, the amount of losses actually paid to policy-holders in this state, their agent, heirs or assignees during the preceding year.

Any insurance or sewing machine agent neglecting to pay the license tax provided for in this section, or who acts as agent for any company before it has paid such tax, payable by such company, shall be deemed guilty of a misdemeanor, and, upon convictions thereof, shall be punished by a fine of not less than twenty-five (25) dollars or be confined in the county jail not exceeding six months; and any person or persons who shall negotiate, seek, secure or transact any insurance, or business for any insurance company or agent, shall be deemed an insurance agent within the meaning of this act; *Provided*, that any merchant keeping sewing machines for sale as other merchandise, shall not be considered sewing machine agents under this act.

Illinois.

SPRINGFIELD, Ill., June 13—The legislature adjourned *sine die* last night. The following is the full text of all the insurance bills which succeeded in passing both houses. They are now in the hands of the governor, who is expected to sign them:

A Bill for an act to correct certain abuses and to prevent unjust discriminations of and by life insurance companies doing business in this state, between insurants of the same class and equal expectation of life, in the rates, amounts, or payment of premium, in the return of premiums, dividends, rebates or other benefits. [Senate Bill No. 60, introduced by Mr. Sheets].

SECTION 1. Be it enacted by the people of the state of Illinois, represented in the general assembly, That no life insurance company or association organized under the laws of this state, or doing business within the limits of the same, shall make or permit any distinction or discrimination between insurants of the same class and equal expectation of life, in its established rates; nor in the charging, collecting, demanding or receiving of the amount of premium for insurants of the same class and equal expectation of life; nor in the return ratably of premium, dividends, or other benefits accruing, or that may accrue, to such insurants as aforesaid; nor in the terms and conditions of the contract between such company and the insurants; and such contract of insurance shall be fully and wholly expressed and contained in the policy issued and the application therefore; nor shall any such company or its agents pay, or allow, or offer to pay or allow to any person insured any special rebate or premium, or any special favor or advantage in the dividends or other benefits to accrue on such policy, or promise the same to any person as inducement to insure, or promise or give any advantage or valuable consideration whatever, not expressed or specified in the policy of such company.

SEC. 2. If any such life insurance company or association, it agent or agents, as aforesaid, shall make any unjust discriminations, as enumerated in section 1 of this act, the same shall be deemed guilty of having violated the provisions of this act, and upon conviction thereof shall be dealt with as hereinafter provided.

SEC. 3. Any such life insurance company or association which shall transact its business in this state in violation of the provisions of this act shall, together with the agent or agents so unlawfully transacting said business jointly and severally, be subject to a penalty of not less than five hundred dollars ($500), or more than one thousand dollars ($1,000), to be sued for and recovered in the name of the people of the state of Illinois, by the state's attorney of the county in which such agent or agents may reside, or in the county in which the offense is committed. One-half of said penalty, when recovered, shall be paid into the treasury of said county, the other half to the informer of such violation. And it is hereby made the duty of the auditor of public accounts, upon conviction had as aforesaid, or penalty recovered against any such company, or the agent thereof, for any violation of this act, at once to revoke, cancel and annul the certificates of authority issued to any such agent by the auditor of public accounts.

SEC. 4. The provisions of this act shall not be construed to apply to fraternal associations dispensing aid or benefits to members, or their heirs, or legal representatives.

A Bill for an act to subject persons doing an insurance business within this state, whether as individuals or co-partners, to the same restrictions and liabilities, and to require them to perform the same duties that now are or hereafter shall be imposed upon corporations doing business within this state. [Senate Bill No. 84, introduced by Mr. Chapman.]

SECTION 1. Be it enacted by the people of the state of Illinois, represented in the general assembly, That all persons doing insurance business within this state, whether as individuals or co-partners, shall be subject to the same restrictions and liabilities, and be required to perform the same duties as are now or shall hereafter be imposed upon corporations doing insurance business within this state.

A Bill for an act to amend section 8 of an act entitled "An act to incorporate and to govern fire, marine and inland navigation insurance companies doing business on the state of Illinois," approved and in force March 11, 1869. [Senate Bill No. 228, introduced by Mr. Wiles.]

SECTION 1. Be it enacted by the people of the state of Illinois, represented in the general assembly, That section 8 of an act entitled "An act to incorporate and to govern fire, marine and inland navigation insurance companies doing business in the state of Illinois," approved and in force March 11, 1869, be amended so as to read as follows:

Section 8. It shall be lawful for any insurance company organized under this act, or any such company incorporated under any law of this state, to invest its capital and the fund accumulated in the course of its business, or any part thereof, in bonds and mortgages on improved unincumbered real estate within the state of Illinois, worth fifty per cent. more than the sum loaned thereon (exclusive of buildings, unless such buildings are insured and the policy transferred to said company), and also in the stocks of this state, or stocks or treasury notes of the United States, and also in the bank stock of national banks, and also in the stocks and bonds of any county or incorporated city in this state authorized to be issued by the legislature, and to lend the same or any part thereof, on the security of such stocks or bonds or treasury notes, or upon bonds or mortgages as aforesaid, and to change and reinvest the same as occasion may from time to time require; but any surplus money over and above the capital stock of such fire and inland navigation insurance companies, or any such insurance companies incorporated under any law of this state, may be invested in or loaned upon the pledge of the public stocks or bonds of the United States, or any one of the states, or the stocks, bonds or other evidences of indebtedness of any solvent, dividend-paying institution incorporated under the laws of this state or of the United States, except their own stock: Provided always, that the current market value of such stocks, bonds and other evidences of indebtedness shall be at all times, during the continuance of such loans, at least ten per cent. more than the sum loaned thereon. When any fire insurance company organized under the laws of this state shall transact business in any other state, in compliance with the laws of that state, it may invest its surplus funds, over and above its capital stock and the amount of all its liabilities, in bonds and mortgages on improved unincumbered real estate within such state, and in the bonds of any county or incorporated city in such state having not less than five thousand inhabitants, under the same restrictions applicable to investments or loans of capital stock or surplus funds of such company in this state.

A Bill for an act to govern fire, marine and inland navigation insurance companies, organized under or incorporated by the laws of any other state of the United States, doing business in the state of Illinois, [Senate Bill No. 304, introduced by Mr. Fuller.]

SECTION 1. Be it enacted by the people of the state of Illinois, represented in the general assembly, That it shall not be lawful for any insurance company or association incorporated by or organized under the laws of any other state of the United States other than companies organized and doing business on the purely mutual plan, and joint stock companies of the character now authorized to transact a fire insurance business in this state, to make insurance against loss or damage by fire, lightning or tornadoes, or the risks of inland navigation and transportation, or to take risks or transact any business of insurance in this state unless it is possessed over and above all liabilities of cash capital, or investments in securities authorized by the general insurance law, or moneys received in advance for premiums, or a cash surplus of at least two hundred thousand dollars.

SEC. 2. Any insurance company or association, incorporated by or organized under the laws of any other state of the United States, which is possessed over and above all liabilities of cash capital, or investments in securities authorized by the general insurance law, or moneys received in advance for premiums, or a cash surplus of at least two hundred thousand dollars, and which has otherwise complied with all the provisions of the laws of this state for the government of fire, marine and inland navigation insurance companies doing business in this state, except as modified, governed and controlled by this act, may be licensed to make insurance against loss or damage by fire, lightning or tornadoes or the risks of inland navigation and transportation, and to take risks and transact any business of fire insurance in this state, subject to all the conditions and provisions of the general insurance laws not inconsistent herewith.

Personals.

AGENCY APPOINTMENTS.

Commercial Union: R. H. Naunton of San Francisco, special agent.

German-American: Cramer, Campbell & Co., Los Angeles, Cal.

Mr. W. A. Moore has been elected president of the Detroit Fire and Marine insurance company to fill the vacancy caused by the death of W. A. Butler. Secretary J. J. Clark becomes vice-president and C. L. Andrews secretary.

Sir John A. Macdonald was president of the Manufacturers Life and Accident of Toronto. The new Canadian premier, Mr. Abbott is president of the Citizen's insurance company of Montreal.

Mr. J. J. Guile, manager of the United States branch of the Sun Fire Office, sailed for England on Wednesday last.

Mr. Henry B. Anderson, late secretary of the Nashville, Tenn., Board of of Underwriters, is dead.

Insurance in the Courts.

The case of the arrested Sunflower Club men was argued before the Kansas supreme court at Topeka, June 10. The Topeka *Capital* has the following account:

The supreme court yesterday heard argument in the habeas corpus proceedings brought by A. E. Pinkney, C. W. Fort and G. A. Bailey, prominent insurance agents. The question involved is whether the Kansas law concerning trusts and combinations in trade and products is constitutional as pertains to fire insurance. Pinkney is the state agent of the Fireman's Fund company, Fort is the state agent of the Home of New York, and Bailey is the state agent of the Phenix of Brooklyn. They are charged by James G. Graham, an insurance agent of Leavenworth, with being members of the "Sunflower Club" of Kansas City, an organization of Kansas insurance agents, which has combined to regulate insurance rates. Graham claims that this is in violation of the law of two years ago which "declares unlawful trusts and combinations in restraint of trade and products." Hon. Eugene F. Ware of Fort Scott was present for the insurance agents and made an able argument. Colonel Thomas P. Fenlon of Leavenworth also spoke in their behalf. Graham was represented by Hon. Lucien Baker and J. H. Atwood of Leavenworth. The main point raised was as to whether the term "trade" as used in this law included insurance. Mr. Ware said that the word "trade" has reference to some tangible, material substance, which is the subject of sale, barter or exchange, and in this statute must be construed with the words "and products," the two words not being disjunctively set forth. A man who plays checkers, runs revivals, talks politics, writes insurance, or who gambles on indemnity or poker, said Mr. Ware, is not engaged in "trade," although such may be his modes of earning a living. The other side claimed that the term "trade" included insurance. The case was submitted to the court and a decision will probably be given on Saturday.

In Chicago, June 11, Judge Blodgett listened to evidence in the case of Richardson against the Travelers insurance company. It involves a question of law which has been much disputed in the courts, and whichever way Judge Blodgett may decide it will be appealed to the United States supreme court for final settlement. Mrs. Carrie Richardson, the widow of Fred. Richardson, is the complainant, and her suit is for $6,000 against the Travelers of Hartford. Mr. Richardson, who was a travelling salesman and lived at Park Manor, Ill., took out an accident policy for $6,000 February 28, 1889, the policy to run for one year. On September 12, 1889, Richardson was found dead in a room at the Hotel Grace, Chicago. A gas jet in the room was turned on full, but there was no evidence to decide whether this was a case of suicide or accident. The insurance company declined to pay, on the ground that the policy contained a clause expressly stating that it did not cover a case of poisoning or death from the inhalation of gas. This clause was inserted to provide against cases of mysterious death in hotels from gas poisoning, which are of quite frequent occurrence in large cities. The plaintiff claims that the main agreement in the policy makes the gas clause void, because the company promise to pay $6,000 in case of death by external violence of any kind. Both parties to the suit have agreed to appeal the case, and upon the final decision will depend many other cases of a like character throughout the country.

The Maryland court of appeals has rendered a decision in the case of the Fidelity and Casualty Company of New York, sustaining the action of Insurance Commissioner Talbot in refusing to issue to it a license to do business in Maryland, on the ground that the New York insurance department had refused a license to the American Casualty Insurance and Security Company of Baltimore. The court holds that the retaliatory law of Maryland applies to exclude the New York company.

The wife of Clark Wells Hatch, now in parts unknown, has been sued at Worcester by the Travelers insurance company for $23,603.76, The company claims that this represents the sum, with interest, out of which it was defrauded by Hatch on seven spurious insurance claims, and that he also turned over large amounts in bonds, mortgages and other securities to his wife.

The attorney-general of New York in reply to an inquiry by Superintendent Pierce, has given an opinion that the Travelers insurance company cannot lawfully do an employers liabilty insurance business in New York.

Miscellany.

The National Association of Life Underwriters—Proceedings of the Annual Meeting at Detroit.

DETROIT, Mich., June 17—The annual meeting of the National Association of Life Underwriters began at the Hotel Cadillac to-day. The association was called to order by the president, the Hon. George N. Carpenter, who invited the Rev. Dr. Henderson to open the proceedings with prayer, after which the membership roll was called. Eighty-seven delegates representing twenty-five associations responded to their names when called.

PRESIDENT CARPENTER'S OPENING ADDRESS.

The president spoke as follows:

GENTLEMEN—It is my privilege to welcome you to the second annual meeting of the National Association of Life Underwriters.

Coming from different states, and representing the active workers in the field of life insurance, I feel sure that each one brings to the work here his earnest faith in the mission of this association, and a purpose that our deliberations shall be characterized by harmonious action and a wise consideration of the questions which shall come before us.

In every work for humanity, where members of all religious creeds unite and labor together for the good of society, the sentiment which makes this union an inspiration is "in essentials, unity; in non-essentials, liberty." In this spirit the representatives of the various life insurance companies of this country assemble to-day.

Leaving behind the differences of opinion which belong to our personal callings, let us ascend to higher ground while

we consider the great principles that enter into the well-being of our business, and catch a renewed enthusiasm, as when the traveler reaches some mountain height and surveys the landscape from horizon to horizon, And as hill and valley, lake and river, meadow and forest, blend in one harmonious scene, so at such a meeting as this, our very differences and pursuits should harmonize in the light of great and earnest purposes.

This association supplementing the work of the various local associations, stands *first for organization as a potent force to carry forward life insurance into a more popular favor.* Wherever the banner of a life underwriter's association floats, there you find a body of men governed by higher rules of business ethics, without yielding any laudable ambitions or personal enterprise. There is no curtailment of liberty of action, but rather such action, while bringing gain to agencies and to companies, also emphasizes the great blessings which come to the world from life insurance. Upon essentials and principles which the representatives of all companies are prepared to defend, organization becomes a powerful stimulus in popularizing life insurance in all communities. Earnest men, joined together for any noble cause, will win adherents, whether it be like the Poor Men of Lyons for the benefit of the unfortunate, or the patriots of 1776 to establish our grand Republic.

This organization, established, in the words of our constitution, "to advance the best interests of the cause of true life insurance throughout the country," has a distinct and legitimate mission, and has already lightened up the prospects of the future, with promises, as the dawn of the morning tells of the grandeur of the coming day. With organization comes a responsibility which should stimulate progressive action and lead us to keep abreast of the active forces which are bringing in better methods in business life everywhere.

Secondly, *if there are any reforms demanded among the field workers, those reforms must come through the various associations and this National Association.* If there are evils prevalent among solicitors and managers, no one realizes this fact more than we do. If others wish to bring in a change for the better, they cannot desire it more than we.

From the first, each local association and this National Association have spoken in no uncertain terms, of their endorsement of measures in the direction of honest and permanent reform. While in this cause, we have received the support of the officers of our companies, let it be written that bad methods received their first condemnation from the agents in the field. And among the monuments to our faith and efforts, are the statutes in the various states against the rebating of honestly earned commissions. If the existence of these associations were to cease to-day, and the National Association were never to meet again, their influence would still go on to lift our profession on to a higher plane and the seed so faithfully sown would bring forth permanent results among the workers of the future.

But our meeting to-day finds us stronger in the faith than ever before. The older associations are firmly rooted in the better ways, the younger ones constantly appearing in the insurance firmament send forth the white light of honest endeavor, and it needs no prophetic vision to foretell that in a few years every state in this Union will send delegates who will compose this National Association, and from its counsels and deliberations will go forth an influence which will send new impulses into the possibilities that welcome us forward.

Our local associations established over the country are uniting the agency forces into a noble brotherhood, that finds its outward expression in this National Association. These associations have boldly grappled with questions of reform, and it behooves us to follow the spirit which moves us to faithful service. Then over the field of life insurance shall bend sunnier skies and the waste places shall smile with noble fruitage.

Welcome From the Mayor.

The president introduced to the association the Hon. H. S. Pingree, mayor of Detroit.

Mayor Pingree—Mr. President and Gentlemen of the association: I am much pleased to welcome you to our beautiful city, especially at the season of the year when you can see its advantages as a summer resort, and I am glad to see present so large a representative body of men from all parts of the country as are now before me. I honor the cause in whose interest you are assembled. It is one of the noblest that can prompt men to endeavor in any direction. I trust your stay among us may be pleasant, and that your deliberations may be productive of good for all. No careful man in this age, who has just regards for the future of those dependent upon him after he has passed away, can afford to be without life insurance. I trust that you will be so impressed during your visit with the healthy condition of our city that our risks will be classed amongst the most favorable in this country. Again in behalf of the city of Detroit I bid you all a most hearty welcome. [Applause].

On the suggestion of the president three cheers were given for the mayor.

The treasurer Mr. Radcliffe, reported a balance in the treasury of $370.

Report of Executive Committee.

Mr. Calef, chairman of the committee presented the following report:

Mr. President and Gentlemen: During the year which has elapsed since this association was formed, the executive committee has held two meetings: The first was held at Hotel Brunswick, New York, October 28, 1890; the second at Hotel Rennert, Baltimore, March 20, 1891. The attendance at each meeting was phenomenal, when it is remembered members came from different sections of the country, and evinces the deep interest taken in the association, and the work it has in hand. At the October meeting, fifteen out of eighteen members were present, and at the March meeting, eleven.

The secretary of the committee, Mr. W. G. Justice, was prevented by serious illness from being present at the second meeting, and has been unable up to this time to take any part in the work. The efficient secretary of the association, Mr. E. H. Plummer, was elected secretary *pro tem* at the Baltimore meeting, and it has devolved upon us to carry on the work, which will explain my making this report, in place of secretary Justice.

In this connection I beg to make this recommendation—that in nominating candidates for secretary, treasurer and chairman of the executive committee, they be selected from some common centre, thus facilitating the work, as well as the interests of the committee and association.

At the first meeting in October, committees were appointed to consider the various matters of importance, and to adjust and perfect, so far as possible, the machinery, not only for the executive of this year, but for our successors; and no committee ever worked more harmoniously or with more thoughtful interest. Subsequently detailed reports were received from these committees at Baltimore as follows: Committee on anti-rebate laws, committee on bureau of information, committee to select subjects for papers to be read at next convention.

The report of the committee on National bureau of information will be considered under recommendation from the executive committee. According to the constitution, the following associations submitted copies of their constitution and by-laws to the executive committee, and they were duly approved and admitted to membership in the National Association: Life Insurance Association of the Carolinas, Life Underwriters Association of the District of Columbia, St. Louis Life Underwriters Association, Connecticut Life Underwriters Association, Kansas City Life Underwriters Association. This addition to the ranks is the strongest endorsement of our association and recognition of its value.

The committee appointed to decide upon, and submit topics for two papers to be read before the convention, reported as follows: "The Life Agent, his Qualifications and Requirements," assigned to Mr. Chas. H. Ferguson. "Life Insurance as a Social Power," assigned to Mr. L. Spencer Goble.

Subsequently Mr. Goble, much to our regret, was obliged to decline, and Mr. George P. Haskell, always ready to lend a hand, kindly accepted the task.

The executive committee recommend that the president appoint a committee to nominate officers for the ensuing year, composed of one member from each local association represented at the morning session of the 17th.

The committee recommend the following change in the fourth article of the constitution:

ARTICLE 4—Officers. The officers of the association shall consist of a president, a vice-president from each local association represented, a secretary, a treasurer and an executive committee to consist of not less than nine members (strike out the word "nine" and insert "fifteen"), all of whom shall be elected by ballot, to hold office for one year or until their successors are *elected*. (To insert the following after the word "elected.") Except as to members of the executive committee. At the next election, one-third of said committee shall be elected to serve for one year, one-third for two years, one-third for three years, and each year thereafter, successors shall be elected to fill vacancies, to serve for three years. (The remainder of the article to read as follows.) The president, secretary and treasurer shall be members *ex-officio* of the executive committee, with the right to vote, and the secretary of the National Association shall be *ex-officio* secretary of the executive committee.

The committee recommend that there be a permanent committee appointed, which shall establish a bureau of information.

Before closing this report of the executive committee, I cannot refrain from expressing our full appreciation of the courtesies which were extended to the committee by the New York association in October, and again by the underwriters of Baltimore in March. Nothing was spared which might promote our interests or our pleasure; and to crown all this, came to us, when in Baltimore. the cordial invitation to stop over in Cleveland, when *en route* to Detroit June 16th.

In closing, let me express my appreciation of the committee which it has been my pleasure and honor to serve as chairman. Coming together as we did from different sections of the country, representing different companies and local interests peculiar to each, we have met in a common cause, and no men were ever more firm, more zealous in serving a cause, or more entirely free from desire to intrude any measures which might be construed into representing either personal or company interests than your committee; and knowing from experience the importance of a harmonious and honorable executive committee, I can wish no greater boon than to have in the future as earnest workers as have served us in the first executive committee of the National Association.

BEN. S. CALEF, *Chairman Executive Committee.*

The executive committee also recommended that a committee of five be appointed by the president, to revise and alter the constitution and by-laws of the association and report the same in the order of business, after officers for the ensuing year have been elected. The recommendation was adopted.

MR. HADLEY of New York: I move, sir, that this body concur in the recommendation of the executive committee to the effect that the president name the members of the committee for the nomination of officers.

MR. LIPPINCOTT DECLINES TO BE PRESIDENT.

MR. BARNARD of Boston—I rise to second that motion and in doing so I would like the privilege of the floor for one moment, if you will kindly indulge me. I have heard and we have all heard the name of my friend Lippincott of Philadelphia mentioned in connection with the presidency of this association for the next year. I recognize and we all recognize the eminent fitness of that gentleman for the position. Most of us are familiar with his brilliant qualifications as a presiding officer. It is an honorable position. There is no position in any organization of the kind more honorable.

A MEMBER.—I rise to a point of order. If I understand the motion it was that a committee should be appointed by the president to nominate officers. I think these remarks at the present time to be out of order.

THE PRESIDENT.—The gentlemen from Boston rose to second the motion of the gentleman from New York. On rising in his place for that purpose, he asked for permission to make remarks in that connection and I suppose we always indulge members slightly and do not apply parliamentary usage in the strictest sense. The gentleman prayed the indulgence of the association and the chair thinks it best that he be allowed to proceed. [Cries of "go on," "go on."]

MR. BARNARD.—I was about to say that there is no position of the kind in this country or in the world more honorable than to be president of this association. You, Mr. President, by your impartial and faithful, your skillful and your wise administration of its affairs during the year now about to close, when you are about to step into the privacy of the ranks, to be the same earnest worker that you have been at the head of the column, have made that position more honorable and it would be a reasonable ambition for any man, Mr. Lippincot or anybody else, to be your successor, and yet, Mr. Lippincott has no interest except of the association and he would not willingly, even through his friends, be the instrument of discord, but would do everything he could to maintain the interests of this association, to which you have so happily alluded in your opening address. Therefore in view of all I have said, he authorizes me and he desires me to request the nominating committee not to use his name in connection with this association for the coming year, and I can assure you, Mr. President, and I can assure this convention, that whoever is selected by the nominating committee and elected to carry the honor and responsibility of the high office for the year that is about to open, will have no heartier, no more cordial, no more earnest or sincere supporter or co-operator than Mr. Lippincot, whose name I now withdraw and second the motion of Mr. Hadley that the committee to nominate officers for the coming year be appointed by the chair. [Applause.]

The motion being put prevailed, and the chair appointed the following committee: Messrs. Hadley, New York, chairman; Harbison, Connecticut; Morgan, Jr., District of Columbia; Clark, West New York; Dermott, Pittsburgh; Voshell, Providence; Kimball, St. Louis; S. S. Simpson, Kansas City; Adams, Carolinas; Stearns, Chicago; Smalley, Vermont; J. Watson Smith, Minnesota; Stevens, Maine; Barnard, Boston; Parker, New-Hampshire; Register, Philadelphia; J. W. Thompson, Detroit; Cozad, Cleveland; Fisher, Nebraska; D'Utassy, Baltimore; Warburton, Indianapolis; Edward Ferguson, Wisconsin, and Yeager, Cincinnati.

Mr. Morgan, of Washington, moved the following resolution, which was referred to the executive committee:

Be it resolved, That the delegates to the convention be instructed to request their respective associations to solicit their members of congress to vote for a bill for the establishment of an insurance bureau for the protection of the public interests in the District of Columbia.

Mr. Nolan of Chicago, offered the following resolution, which was referred to the executive committee;

Resolved, That a committee of five from as many different states represented in the association, be appointed to determine what shall be done, if anything, towards establishing a chair or professorship of life insurance in the University of Chicago.

REMARKS BY COL. DUFFIELD.

THE PRESIDENT—Gentlemen, we are fortunate in having with us one who has shown his faith in the nation by helping to make this nation one and inseparable. I present to you as the orator of the morning, Col. Henry Duffield of Detroit.

MR DUFFIELD—Mr. Chairman and Gentlemen: There is an old proverb "That all things come to him who waits." I am satisfied that whatever feeling of resentment or revenge I might have ever entertained for an individual who was endeavoring to solicit me to get my life insured can be more than fully repaid by me, for I am so placed this morning that I am able to detain you in this room. [Laughter]. When an old comrade of mine desired some one to say, not officially, that the city of Detroit was glad to see you, to give you, as it were, a social welcome and to give you the freedom of the city and the gift of the city's keys which have been tendered you by the mayor—the city's night-keys, so to speak—and to welcome you to our homes, I was invited to speak to you. I asked what I should talk about and he answered: "Talk about five minutes." [Laughter].

I concluded that this time was too long and that five minutes was much too long, but I know that the citizens of our city and our state would feel that a duty was unperformed if some one did not, on their behalf, say a few words to welcome such a gathering of gentlemen as you are, gentlemen representing such a wonderfully beneficent institution and organization as that of life insurance.

It has been said, I think, by another, that the progress of life insurance is one of the best types and indices of the civilization and enlightenment of a people and I believe it to be true. If it be so, what a wonderful picture the United States presents, when in less than half a century life insurance has grown from its birth to the estate of, I believe, four billions of dollars, which shows that the American people are not only a thrifty people, not merely a selfishly thrifty people, but they are a people who believe in taking care of those who are to come after them; a people who believe in that best charity which begins at home.

As to you, gentlemen, I feel as though anything I could say on the subject of life insurance would be like "bringing coals to Newcastle," and I know that while, perhaps, some years ago it was thought that the life insurance agent was one who took up that business after he had failed in all others, that to-day the enterprise, the acumen, the ability, the shrewdness, the knowledge of human nature that are displayed by the life insurance agent compare favorably, if they are not superior to, almost any other class or occupation. [Applause.]

I think I have exceeded my time, and I thank you kindly for your attention.

Mr. Gage of Detroit, on behalf of the Michigan association, invited the delegates and their friends to a boat ride in the afternoon. The invitation, at the suggestion of the president, was cordially accepted.

The president appointed the following committee on revision of the constitution and by-laws: Messrs. Calef of Boston, Haskell of New York, Ferguson of Chicago, Plummer of Philadelphia and Ayres of Pittsburgh.

Life Insurance as a Social Power.

Mr. George P. Haskell, president of the Life Insurance Association of New York read the following paper:

Mr. President and Gentlemen of the National Association of Life Underwriters: By the arbitrary decision of your executive committee, I have been selected to address you upon the subject of "Life Insurance as a Social Power." While I fully appreciate the honor conferred upon me, I at the same time realize that I am called upon to present in words, thoughts which must have frequently forced themselves upon the attention of this highly intelligent and critical audience. My task is therefore not an easy one. The subject named is one of such vast proportions and the time assigned to its consideration has been so limited by reason of the many important matters requiring your attention before your final adjournment, that I shall not attempt more than an argument designed to show by comparison that life insurance is a social power.

Theoretically, the people of this country are opposed to class distinctions. In practice, however, we classify ourselves socially and otherwise with lines of demarcation as sharply defined as though the classification was based on legal enactment; and I am inclined to believe that our practice is entitled to more commendation than our theory. So long as it is not based on any assumed hereditary right, I believe that this self-imposed classification aids in the improvement of social conditions, inasmuch as thereby is furnished an incentive to acquire that which will entitle the possessor to an advanced social position; and especially do I think this belief well founded so long as competition for the highest honors we can bestow is open even to the humblest citizen in our land.

Even classification in so-called society may not be without its salutary effect. Suppose they do say in ridicule of society's regulations that the test of eligibility to upper tendom in Boston is a high degree of scholarly attainment; that in New York they ask what is the condition of his or her bank account; in Philadelphia what was their grandfather's name; in Cleveland and Detroit, on what street or avenue do they live; and in Chicago, what is his lung power—what does it all amount to? An attempt at wit that recoils upon itself when properly considered. If all of these qualifications were demanded of each candidate for admission to upper tendom, how much society might contribute towards the improvement of social conditions. Intelligence is universally respected, wealth is a blessing if properly used, an ambition to preserve untarnished an honorable name is laudable; the refining influences of beautiful home surroundings will not be denied and the go ahead activeness of the Chicagoan excites our admiration.

There is a social division, however, of vastly more influence than that of upper tendom in which the test of eligibility is simple yet grand. That test is true manhood and true womanhood. The very foundations of our government spring from this great social division. Destroy it and you will destroy the government itself. Every influence for good in our midst is utilized for its upbuilding, and prominent among these influences is our grand system of life insurance.

By the side of that powerful social influence known as the church, you find this system of life insurance co-operating with and often completing the work begun by the church. Hand in hand you find our institutions of learning and this same system of life insurance, each sustaining the other. Again, we find that this same system of life insurance forms the breastworks around the citadel of home, protecting it from assault and guaranteeing the continuance of its helpful influence.

While we would concede to the three influences named—the church, our institutions of learning and the home, all that they are entitled to as factors in solving the social problem—we claim that without the aid of life insurance even their combined efforts may at times fail of satisfactory results. We make this claim with the traditional modesty of the life insurance man who never claims the earth merely because his claim would not be recognized. But seriously, the church teaches theoretically many things that life insurance teaches practically. Life insurance teaches a man that he should lead a pure and temperate life; that he should be dilligent in business and not neglect those who are naturally dependent upon him. It leads in a practical way to the consideration of the brief duration of life and that he should make a really good use of it. It proves that it is true that it is more blessed to give than to receive, for he finds that he can actually take pleasure in the contemplation of a life insurance policy that will only be paid at his death. Thus it has a most salutary effect upon his moral being, makes him a better man, one who can more certainly measure up to the standard of true manhoood.

If you were to blot out of existence this system of life insurance, you might as well close the doors of most of our institutions of learning. Deprive the widows and orphans of this country of the fifty millions or more disbursed each year in the settlement of death claims paid by American life insurance companies, and how many wage earners will be at once created from among those who should still be in our schools and colleges? If you reduce the intelligence of the people by depriving them of necessary education, you will increase pauperism and crime, and will lessen the number in that great social division of which the test of eligibility is true manhood and true womanhood

It is unnecessary that I should detail how the life insurance policy protects the home, and makes possible the continuance of that blessed home influence which contributes so largely towards the maintenance of healthy social conditions. I use the word "home" in its broadest sense. The taking away of the mainstay of the family may necessitate a modification of surroundings, may compel economies; but if the home is still maintained, much has been accomplished, much for the inmates and much for society.

The reverse of this condition is not infrequent. A supposed rich man dies, his estate proves insolvent and there is no life insurance. The family must be provided with food, raiment and shelter. The stern decree of fate to the widow is, shut up the piano, tear down the lambrequins, rip up the axminster, sell everything that is not absolutely necessary for existence, take your children by the hand and go out into the world and battle with its millions for life itself. Yes, I know that it is a cruel, cold-hearted world, but woman,

what right have you or yours to any more day dreams? You neglected your opportunity and you are paupers. How frequently the widow soon follows her husband. The home is broken up, the children scattered. What is to be their future? Will they become honored members of that social division whose test is true manhood and true womanhood or will they instead add to the number of that opposing social division whose increase we always view with alarm? Life insurance is an absolute necessity in modern civilization. It is not only a great beneficent institution, not only does it help to educate the masses and to maintain a high standard of morality, but it is a necessity as a safeguard to protect from destruction conditions which have required years of labor to produce and that protection is furnished just when it is most needed.

We have claimed that wealth properly used is an undoubted blessing. It is equally true that while poverty may chasten, may refine, may purify, it does not always have such effect. On the contrary, it unfortunately is also true that poverty frequently begets crime. There are those who insist that the tendency in these days is for the rich to become richer and the poor poorer. They look upon such a tendency with alarm and dread its social effect. To such we bring a word of good cheer. Our system of life insurance tends directly to the leveling of these conditions. Not by the communistic method of making the poor richer at the expense of the rich, but by discounting the earning capacity of the poor we create competency where otherwise poverty might exist. That influence which contributes to the permanent good of a community is entitled to our praise. That which makes life's burdens less wearisome to the weak and defenseless we may surely credit with being beneficent. That which makes possible the education of an orphan child and his or her preparation for the duties and responsibilities of life, benefits not only the individual, but also the community in which he or she resides. That which encourages thrift and thus reduces pauperism and crime cannot be too highly recommended. That which teaches temperance in a practical way, which tends to reduce selfishnesss, and which strengthens family ties as a moral force rivals the church and demands our admiration. As through the single instrumentality of life insurance all this and more in the same direction is being accomplished, are we not compelled to concede to that instrumentality its right to be considered a power in our social organization?

Conceding that, does it not follow that the men whose skill and energy have built up this powerful social influence, are entitled to be ranked among the benefactors of mankind. Who are the men who have performed this noble work? Are they the presidents, the actuaries and the medical staff of your life insurance companies? No, my friends. Those officials are only your executives; the real work, the really skilled labor has been, and is being performed by that body of men whom you so ably represent here to-day—the solicitors of life insurance.

On motion of Mr. Lambert of Philadelphia, seconded by Mr. D'Utassy of Baltimore, who said that it was "the best canvassing document" he had ever seen, it was ordered that Mr. Haskell's paper be printed and distributed by the association.

The association then adjourned to meet on the excursion boat.

Second Day's Proceedings.

Detroit, Mich., June 18—The convention was called to order by the president at 10 o'clock A. M.

Mr. Calef submitted the following resolution:

Resolved, That the executive committee be instructed to endorse the proposi ion for the appointment of a chair called "The Professorship of Life Insurance," in the University of Chicago.

This was the resolution that was referred to the executive committee at yesterday's proceedings.

The President—What action will you take upon the report of the committee?

Mr. Nolan—I move that the rules be suspended preventing the use of the floor by anyone excepting a regular delegate, and that permission be granted to Mr. Charles E. Willard, superintendent of agencies of the Provident Savings, of New York, who is well acquainted with Mr. Rockfeller, and the president of the University, Prof. Harper, and I would like to have him tell what he knows about this matter before we discuss the question here, if there be no objection.

The motion being put was carried unanimously, and the rules were declared to be suspended.

The President—In accordance with the vote of the association, I introduce Mr. Willard, of New York.

Mr. Willard—Gentlemen: Another better informed than I and better able to impart his information was expected to be here, but I ask your courtesy, as I come simply as a substitute. Mr. John D. Rockfeller of whom some of you have heard, a gentleman of very large means and liberality equal to his means, has given something over a million and a half dollars to the founding of what is to be called the University of Chicago, which is understood generally to be but the beginning of large plans which he has for the institution.

His liberality has been seconded by other gentlemen of large means of Chicago and the site has been obtained. The university buildings are to be built, and the directors, or trustees, have been especially happy in the choice of their president. They have selected Prof. Harper of Yale, a gentlemen who is distinguished for his great scholarship, great executive ability, wonderful power to enthuse and arouse interest in study and of the very brightest ideas in regard to education. His plans, as understood, as far as formulated, will give to Chicago a university which will be, in my belief, the beginning of a new era in university education in this country, a university open the year round, a university in which the class system is largely abolished, to which any man who has a little time for education upon any special point can go, winter or summer; a university which in its range of subjects will teach everything of vital importance to the actual human life of this century.

I believe the greatest city of the West will ultimately have one of the most influential and one of the most progressive universities in the world. A suggestion was made to Dr. Goodspeed by Mr. Hobart of Chicago, that it would be a good thing to have a chair of life insurance and I will read you the reply of Dr. Harper to Mr. Hobart's first letter, which was written to Dr. Goodspeed at his request.

Your letter to Rev. T. W. Goodspeed, in reference to the establishment of a life insurance chair in the University of Chicago has been received. I can see how there is a great field for such a chair. Would not the leading life insurance companies be sufficiently interested in the matter to furnish the endowment? This would be an important step for their work. There is no place where such a chair could accomplish more good than in the city of Chicago. Let me hear from you in reference to it.

Another letter was written to response to this, with the contents of which I am not acquainted. Prof. Harper in reply said:

Your kind favor of June 16 has been received. I regret very much that it will be impossible for me to be at your meeting of June 16. I have asked the secretary of the university, the Rev. Dr. Goodspeed, to represent me. I am sure you will find him a pleasant gentleman with whom to talk. I believe more and more in the feasibility of what is proposed. The amount required ought to be for a full chair, one hundred thousand dollars. The best man in the country ought to be found to fill it. I hope you will accomplish something and assure you that the University of Chicago will cooperate with you in every particular.

That is as far as the project has got at the present time. It is not for me to trespass upon your time to argue this matter. It would be an assumption I would not dare to make, to think I could furnish these gentlemen ideas upon

any topic. I know I am taking to a body of intelligent, able men who understand their business and do not need any instruction. But I also know, and I appeal to your experience to bear me out, that the ignorance of the general public in relation to life insurance is simply phenomenal I use a commercial phrase : "They are no good." There is no line of goods sold in this country about which there is so little known by the buyers as that of life insurance. Once in a while, I am sorry to say, the agents are sadly deficient themselves. I saw a letter once from the general agent of an insurance company in which he said that the reason why the the dividends in his company had been falling off for the last few years, was that the mortality of his company had increased from four to four-and-a-half per cent. [Laughter]. I know of another instance in which a man turned his back upon a progressive, sound, wide awake insurance company and placed his insurance in one less desirable in every particular because the latter based its reserve upon four-and-a-half instead of four per cent. which the other company offered.

These, gentlemen, are the sort of illustrations you can duplicate of that sort of ignorance everywhere ; and I appeal to you if the public at large do not regard an insurance company as standing in the light of a bank of deposit. Is it not a common idea that the surrender value of the policy should be the return premium paid with a little interest added, because that particular policy-holder never cost the company anything? Is it not true that a great many men believe that the particular strength of a company lies in its lapses ; that premiums are paid with the expectation that there will be a certain number of lapses, and unless those lapses occur, the company cannot carry out its contracts.

Now I ask you to consider the propriety, in thinking of this matter, not of the immediate question of whether the establishment of this chair at the university will benefit this country and work a revolution at once ; not to consider whether Chicago will be immediately benefit and not Detroit or New York ; but whether it would not be a decided advantage to the business, if in every institution of learning in this country the student learn something, at least, about life insurance. Don't you think the business of the insurance agent would be greatly facilitated when an honest, intelligent agent presents the subject of life insurance to an honest, intelligent man, who had already a reasonable amount of information in regard to it ? I don't think this association, if you will pardon my suggestion, wants to loan itself to a school of actuaries in which Prof. Dryasdust shall deal with the question of reserves.

I do believe if there could be established in Chicago either a full chair of insurance or provision could be made by wh ch there should be given a yearly course of lectures, which should bear upon life insurance and the beneficence of its features, the beneficence of its interests, that should show the rights of the policy-holders and the rights of the companies as well, that in the end it would tend to elevate the business all over this country, and that the example of the Chicago institution would be copied perforce, and little by little the busines of life insurance would be benefitted by the fact that from all our institutions of learning in this country there would go forth men who knew something about it, men, better equipped to start as agents, to act as officers of companies and men better adapted to discuss the whole subject with a better understanding than they now have. I thank you for your attention.

On the question being put by the president the report of the committee was unanimously adopted.

The second resolution reported by the executive committee ; requesting Mr. Ransom to publish, hereafter, full reports of the procedings of the annual meeting in book form, was adopted.

The resolution requesting the respective associations to solicit their members of congress to vote for a bill to establish a bureau of insurance in the District of Columbia to supervise the insurance business therein, was favorably reported by the executive committee, and adopted unanimously.

Mr. Ferguson on the Life Insurance Agent.

The president introduced Mr. Charles H. Ferguson of Chicago, who read his paper on "The Life Agent, his Qualifications and Requirements," as follows :

The privilege extended me of being permitted to represent before the National Life Association of the United States, the life agent, is an honor that years of personal familiarity with the excellent qualities they possess, gives me reason to be proud of, though feeling myself incapable of doing justice to a subject so replete with interest to those of our number who have wearily and patiently climbed the life insurance ladder. In entering upon the ensuing year of its existence, the national association has already proven itself a most important auxilliary to the local bodies whose membership it represents and we hope and feel that this will be its position for all time to come, as its power for good is better appreciated.

These annual re-unions of themselves offer excellent opportunity for an interchange of thought and expression of views as to the best methods of carrying on the great work of life insurance, which must result in great good, though more reaching expression may be given to the objects this body has in view by every life agent throughout the United States taking an active part in the promotion and fostering of the local association of which he may be a member. You should bear in mind that the meetings of your association to be interesting, must partake largely of the social feature, no disturbing element should be permitted to create discord, for upon the success of the local associations depends the permanency of this national organization,

In presenting a few of the qualifications and requirements which to my mind the life agent should possess, honor and fidelity of purpose are the first essential requisites to a proper fulfillment of his desire to merit the confidence and esteem of the company he may represent and the public upon whom he is dependent for a livlihood.

Tact in its fullest sense comes next, which in substance is but the practical application of that equally valuable requirement known as knowledge of human nature and without which the agent can hardly hope to attain his full measure of success. This knowledge portrays men to you as they are and not as they appear to be ; thus enabling you to more successully appeal to the better part of their nature, than to their momentary fancies or peculiarities. A lack of this is sure to result in disappointment to you through the loss of what otherwise might have proven a good case.

Personal magnetism is a qualification of worth to the life agent though I regret to say it is possessed in its fullest sense by comparatively few and may very properly be classed as second to no other qualification in importance. He who is endowed with this magnetic power can often follow in the wake of a more thoroughly informed man and close on the spot most of the matters which the other had really gotten under conviction but had not fully converted. Personal appearance has more to do with your success or failure than possiby you fully appreciate. It secures for you from the public that courtesy and gentlemanly treatment which any carelessness of your duty in this respect may deprive you of.

Along the line with tact and a thorough knowledge of human nature, the qualification representing persistency plays no unimportant part, governed as it should be by the exercise of good judgment. The absolute necessity for your having a thorough knowledge of the subject of life insurance and especially that you be familiar with the merits of the company you represent, is of course, apparent to you. You should go still farther and be equally familiar with the strong and weak points of competing companies, that you may be able to better prepare yourself against the possibility of any misrepresentation of facts ; bearing in mind that honor and justice are the jewels you cannot afford to undervalue in your work and that public distrust in the beneficence of life insur-

ance is a natural sequence resulting from employing any disreputable methods to obtain business.

Losing your case after a fair and honorable presentation of the merits of your own as compared with those of another company is of frequent occurrence, but did it ever occur to you that if you caught all the fish your brother agents might have to spend their time cutting off coupons from their government bonds? But this would be a condition of things altogether too depressing for any life agent to long survive. The agent who personally visits a number of men each day and though securing only an occasional application, keeps constantly at work, creates for himself the reputation of being a hustler and as time rolls on gains for himself not only respect but the patronage of wide awake business men whose own success in life was secured through this self same persistent, earnest effort and without which your success is doubtful.

The advantage of good nature is a condition which appetite and digestion are responsible for and while a good appetite is to be desired, you should never carry about in your work a hungry expression of countenance. Industry you must have on application, or you are done for in this world. Expressions of sentiment, sympathy and other like methods of displaying the better part of your nature are proper and commendable in their place but to the busy man, good substantial facts, earnestly, intelligently and tersely presented, in favor of the company you represent, will gain for you a degree of success that cannot be attained in any other way.

Now a word with the agent who is just starting upon the business of life insurance. It is possible for you to avoid the rock upon which much good agency talent has been wrecked. That is the pernicious practice of exacting an advance, or requiring a guarantee until you have gotten a start in the business. I say to you as to one having witnessed every phase of this manhood destroying element that has gotten into our agency system, start right by retaining that independence of character, which is of vital importance to success in any avocation in life, but especially so to the life agent, by insisting upon a prompt settlement of commission when earned by you, as the only compensation due under your contract. Reserve to yourself the possibility of bettering your condition in life rather than have to be compelled to face a debt, the incurring of which, and your inability to honorably settle, may prove so destructive to your peace of mind, as to ultimately blast hopes of the success you have fondly cherished. Hope of success is man's incentive to action. Especially is this true in the case of that noblest Roman of them all—The life agent.

On motion of Mr. Johnson of Boston, the thanks of the association were voted to Mr. Ferguson and five thousand copies of his address were ordered to be printed.

Report of the Special Committee on Constitution and By-laws.

Mr. Haskell—Your committee appointed to suggest any changes that might be desirable in the constitution and by-laws of this association, beg leave to submit the following:

After carefully going over and examining the constitution and by-laws as they exist, they find no change apparently necessary in the first or second articles of the constitution. They suggest, however, in place of the third article of the constitution that the association shall meet annually, each local association being entitled to five delegates. A delegate shall be a member of the association which he represents. The presence of delegates from one-half of the associations composing the National Association shall constitute a quorum for the transaction of business at any meeting.

In place of, and in substitution for the fourth article of the constitution, your committee submits for your consideration the following:

Officers—The officers of the association shall consist of a president, two vice-presidents, a secretary, a treasurer, and an executive committee to consist of not more than fifteen members, all of whom shall be elected by ballot to hold office for one year, or until their successors are elected, except as to the members of the executive committee. At the next election, one-third of the elective portion of said committee shall be elected to serve for one year, one-third for two years, one-third for three years, and each year thereafter successors shall be elected to fill vacancies, to serve for three years. The president, vice presidents, secretary, treasurer, and ex-presidents, shall be members *ex-officio* of the executive committee, with the right to vote. The secretary of this association shall be secretary of the executive committee. No person shall be eligible to office except an active member in the association to which he belongs, and which is represented at the annual meeting; and, except also, that he be an agent, manager of agencies, or superintendent of agencies of a regular legal reserve, level-premium company.

Article Four of the By-Laws—Delegates to this association shall be selected from the active members of each association, and be either agent, manager of agencies, or superintedent of agents of a regular, legal reserve level premium company, and be accredited by credentials signed by the president and secretary of their respective associations upon the official form of this association.

Article Six—Insert order of business here.

The proposed changes as reported were taken up seriatim by the association and debated. They were adopted by a two-thirds vote except that the words "not more than" relating to the executive committee in article 4, were stricken out and the article was further amended by restricting membership in the executive committe to not more than one representative of an association.

Report of the Committee on Anti-rebate.

Mr. Tillinghast, chairman of the committee on anti-rebate, made the following report:

To the Executive Committee of the National Association of Life Underwriters: At the October meeting of the committee appointed to report upon existing anti-rebate laws and what improvement was possible, made partial report recommending what is known as the New York state law, and promising suggestions as to improvement in their subsequent report. Such suggestions we make herein by taking the first and second sections of the New York state law and adding to it that which we have to recommend.

We do not understand that it was your purpose to advise the amending of existing laws or to place the National Association in the position of assuming or intending, as an association, to have anything whatever to do with the securing of legislation of this character. We understand that the occasion for the continuing of this committee was the desire on the part of some of our members living in states where no law of that kind had been enacted, to have advice as to what would seem to be the most efficient protection possible against the rebate evil through the means of legal enactment.

In futherance of that object and with that idea in view, we hereto attach a memorandum of what, in our judgment, would make a more effective law for the purpose than any yet enacted.

Respectfully submitted,

C. E. Tillinghast.
Geo. P. Haskell.

Draft of a more Effective Anti-rebate Law.

An Act relating to life insurance companies and their agents doing business in the state of———.

Section 1. No life insurance company doing business in this state shall make any discrimination in favor of individuals of the same class and of the same expectation of life, either in the amount of premiums charged or any return of premiums, dividends or other advantages, and no officer, agent, sub-agent, broker or other representative of any life insurance company shall make any contract of insurance, or agreement as to such a contract of insurance other than that which is plainly expressed in the policy issued, nor shall any such company, agent, sub-agent, broker or other representative pay or allow, or offer to pay or allow, as inducement to any person to insure, any rebates of premiums or any special favor or advantage whatever, in the dividends to accrue thereon or any inducement whatever not specified in the policy.

Whenever it shall appear to the satisfaction of the superintendent of the insurance department, after a hearing held by him upon due notice, that any company, agent, sub-agent, broker or other representative is issuing policies or

making contracts that are either directly or indirectly a violation of this act, he shall thereupon, with the approval of the attorney-general, in writing, require said company and its officers and agents or other representative, to refrain, within twenty days, from making or delivering any such policy or contract, and the making or delivering of any such policy or contract thereafter shall render such company or person guilty of a misdemeanor, punishable as hereinafter provided in section 4 of this act. It is further made the duty of said superintendent in case of the failure of any company or its officers or agents or other representatives, to comply with such requirement within twenty days, to publish a notice of the fact in the newspapers once a week for four weeks.

SEC. 2. No person shall act as agent, sub-agent, broker or solicitor in the solicitation of or procurement of applications for, or policy of insurance for, any company or corporation referred to in this act, without first procuring a certificate of authority from the superintendent of the insurance department; said certificate of authority must be renewed annually on the first day of or within sixty days thereafter, and the duplicate thereof shall be filed in the office of the said superintendent; provided, however, that nothing herein contained shall relate to agents operating solely on the weekly payment plan of life insurance.

SEC. 2. (May be omitted in cases where a satisfactory law requiring license to agents already exists, or a separate license act may be preferred.)

SEC. 3. Whenever it shall appear to the satisfaction of the superintendent of the insurance department, after a hearing held by him upon due notice, that any agent, sub-agent, broker or solicitor, has violated any or the terms, conditions, or requirements of this act, he shall thereupon, with the approval of the attorney-general in writing, cancel the certificate of authority issued to such agent, sub-agent, broker, or solicitor, and no such certificate shall be thereafter issued to such offending person by the superintendent of insurance for the term of three years from the date of such canceliation, and said superintendent shall notify in writing every life insurance company or corporation reporting to the insurance department of this state, referred to in this act, that such certificate has been cancelled, and thereafter during the period of three years, during which the superintendent of insurance is prohibited from issuing a certificate of authority to such offending person, any company or corporation so notified, employing or permitting said person to solicit or procure applications for insurance, or shall issue policies upon applications secured through the instrumentality of such person, directly or indirectly, as agent, sub-agent, broker or solicitor, in this state, shall be deemed guilty of a violation of this act, and punishable as provided in section 4 of this act.

SEC. 4. Any person, company or corporation violating the provisions of this act, shall be deemed guilty of a misdemeanor and shall be subject to a penalty of not less than three hundred dollars or more than one thousand dollars, to be sued for and recovered in the name of the people of the state of ———, by the prosecuting attorney of the county in which the offence was committed.

Said penalty when recovered shall be paid into the treasury of the county where the conviction was secured, for the benefit of the common school fund.

SEC. 5. All acts or parts of acts inconsistent herewith are hereby repealed.

SEC. 6. This act shall take effect from its passage.

N. B. Some states are very particular in the title to bill and care should be taken to comply thereto. Also, that the proper title is used instead of "Superintendent of Insurance," in states where there is no superintendent.

REPORT OF THE COMMITTEE ON BUREAU OF INFORMATION.

Mr. Tillinghast, chairman of the committee on "Bureau of Information," submitted the following report:

To the Executive Committee of the National Association of Life Underwriters: Your committee appointed at the October meeting of the National Executive Committee to report as to the best method of protecting members of the National Association of Life Underwriters against such persons as may be proven unworthy, and also in relation to a national bureau of information, respectfully submit the following report and recommendations:

First.—That this honorable committee through its secretary, request each local life underwriters' association member of the National Association, to provide and constantly keep a book in which each member thereof shall write the name of every person engaged or that hereafter may be engaged in the business of life insurance, whether permanently or temporarily, concerning whom such member has information which he deems important to other members who might engage or employ such persons, said member to place his own name opposite such person's name as an indication to other members that he may be inquired of as to such information. That a custodian of the book recommended above be elected at once by each life underwriters association, promptly notifying the secretary of the National Association, of such election, giving name and term of office, and promptly advise such secretary of any charge, and the secretary of the National Association shall furnish each custodian a list of the custodians thus appointed.

It shall be the duty of the custodian to call personally upon each member of his association with said book, within the first four weeks after his election and at least during each March and September thereafter, for the purpose of revising and completing such list. The information concerning any person whose name shall appear upon the above list shall be free upon inquiry to any member of any life underwriters association which keeps a similar list. The foregoing to be known as the general list.

Second.—In addition to the general list above recommended, it is deemed most desirable by your committee that every person who shall have been found guilty, after being duly tried in accordance with such rules and regulations as each local life underwriters' association may adopt, of any crime, misdemeanor or gross misconduct, calculated to bring disgrace and reproach to the noble cause of life insurance, be placed upon dishonorable record by the custodian of the general list, in an especial list, which list shall be known as the black list; provides that any such person so listed shall have the right of appeal to a board of investigation to be known as the judicial committee, to be elected by the local associations, one member by each association. In case of an appeal as above, the president of the National Association shall direct the three members of the judicial committee located nearest the association from which the appeal is taken (the member of the trial association not included), to convene at such time and place as he may designate for a hearing upon the appeal, due notice being given the parties interested. Should the decision of the local association be sustained, or should no appeal from the local association be made within twenty days from and after the final decision of the local association, said person's name shall appear permanently black-listed. Whenever any persons is black-listed, as above, it shall be the duty of the custodian in the association where the proceedings are instituted and decisions rendered, to immediately notify the general secretary of the national association, who in turn shall notify the custodian of every local life underwriters' association. Any person black-listed as above, shall not thereafter be employed by or allowed, directly or indirectly, to solicit or do any life insurance business for any member of any association connected with the National Association of Life Underwriters.

Third.—Your committee believe that the National Association of Life Underwriters can render no more important service to the cause of life insurance in general, and its own membership in particular, than to establish a National Bureau of Information, and therefore recommend the election of a committee of five directors, to be elected at the next election, for five, four, three, two, and one year respectively, or until the election of their successor or successors, the successor of each retiring member to be elected for a term of five years, with power to fill vacancies and duly authorized to promtly establish such national bureau under such general rules and regulations as the executive committee of the National Association of Life Underwriters may see fit to adopt. The bureau directors to be authorized to employ a competent and reliable superintendent to take charge of said bureau of information when deemed necessary, at such compensation as they may deem equitable; to fix charges for information furnished, and to take any other action necessary for the successful establishment of such bureau. To provide the initiatory funds for defraying the necessary expenses of such bureau, we recommend a contribution or assessment on each local association of ——— per member, and in case of any future deficiency, a pro rata assessment upon the members of each local association at each subsequent annual meeting of the national association.

Fourth.—We further recommend that the president, vice-

president, chairman of the executive committee and bureau directors constitute a committee on corporate relations, whose especial duty shall be to solicit contributions an information from the life insurance companies of America, for the support and benefit of the bureau of information and to secure the co-operation of such insurance companies in refusing to employ or receive applications from black-listed persons, and generally to secure the co-operation of and fraternal relations with such companies.

C. E. TILLINGHAST.
WM RATCLIFFE.
CHAS. H. FERGUSON.

REPORT OF THE COMMITTEE ON NOMINATIONS FOR OFFICERS.

Mr. Hadley from the committee on nominations reported the following gentlemen for election:

For president, Charles H. Raymond, of New York; first vice-president, I. Layton, Register of Philadelphia; second vice-president, Gen. Alexander Harbison, of Hartford: secretary, E. H. Plummer, of Philadelphia: treasurer, William E. Radcliffe, of New York; executive committee, C. E. Tillinghast, of Cleveland; Joseph Ashbrook, of Philadelphia; Henry C. Ayres, of Pittsburgh; George P. Haskell, of New York; Charles H. Ferguson, of Chicago; W. J. Roddy, of South Carolina; Ben S. Calef, of Boston; George P. Dewey, of Portland; Henry P. Goddard, of Baltimore; C. E. Staniels, of New Hampshire; J. W. Iredell, Jr., of Cincinnati; J. C. Thompson, of Michigan; J. D. Sutton, of Kansas city; B. F. Stahl, of Minnesota; Thomas P. Morgan, of Washington.

MR. HASKELL—The committee has further arranged the members of the executive committee in the following order. For the three year term: Messrs. Haskell, Morgan, Ferguson and Iredell; for two years, Tillinghast, Ayres, Calef and Dewey; for one year, Goddard, Stahl, Roddy, Staniels and Thompson.

The report of the committee was accepted and on motion the secretary cast the ballot of the association for the gentlemen nominated and they were elected.

THE PRESIDENT—The chair would designate Maj. Calef of Boston and Mr. Tarbell os Chicago to escort the president elect to the chair. [Applause.]

The newly elected president was then conducted to the platform amid prolonged applause.

THE PRESIDENT—Gentlemen of the assoclation, I congratulate you upon your choice in electing Col. Raymond to preside over your deliberations for the coming year; and I congratulate you, sir, upon the high honor given you and under your leadership we will follow as loyal soldiers. I present to you, gentlemen, Col. Raymond, your president elect.

The convention rose to its feet and gave three cheers for Col. Raymond and also three cheers for Col. Carpenter.

SPEECH OF COL. RAYMOND.

COL. RAYMOND—Gentlemen of the National Association of Life Underwriters: It is a very great pleasure to me, and I may be permitted to add that it is an easy task to thank you for the distinction which you have conferred through me upon upon the state in which I was born, upon the city in which I reside, upon the New York Associatian of Life Underwriters, of which I have the honor to be a member, and I may also be permitted to add, upon the company which in that association I represent, and in giving expression to that pleasure I fulfill what is a most agreeable duty.

I do most emphatically thank you gentlemen for the distinction and honor you have conferred upon me. When I come to express to you my gratitude and appreciation for the personal compliment you have paid me in making me your choice for the presidency of this association during the coming year, I assure you that I lack words to express the depth of my feeling and the sincere emotion of gratitude with which I accept the office, and the dignity, the responsibility and the labors connected with it. Gentlemen of the Association it is within my easy recollection when it was customary for the men in our profession to interchange with each other the idea that life insurance was still in its infancy.

Those who were then actively engaged in this business and who still remain surviving, those who to-day are veterans in the practice of this great calling, have long ceased to speak of life insurance as an infant. It is through their care and fostering, through the care, the labor, the attention of the great army of men who have grown up in its service, and are to-day devoting their finest talents, their greatest abilities and strongest business capacities known in this or any other country to the development of life insurance. that it has grown to be not only a giant, but the greatest giant in the land. [Applause].

Out from our practice in this business has grown the association of men together in localities for the amelioration of local conditions. There is no human institution, no matter how great, how important, or how high, in its sphere of action or its intentions, but what is beset more or less with the weaknesses which beset all men and all intentions, but what has to encounter in its progress obstacles such as lay in the way of all human progress. In our own business, it has been found that we are not exempt, either, from matters which restrain the exercise of the full strength of the work we are engaged in, and it has been found that we do not fail to meet great obstacles in our onward and upward path for the purpose of strengthening our work. And for removing these inconveniences which stand in its way, it has wisely been deemed desirable to form the local associations which we here represent. The influence of those local associations is strong, and while we may now say as was said twenty-five years ago, that our business of life insurance is still in its infancy, it is only fair to presume, it is only right to prophesy, that in far less time than it has taken life insurance itself to attain its present magnitude, that life insurance associations in the United States will be such a giant power in this land, that every man belonging to them will be recognized as a great factor in the progress of our civilization, and in strengthening our hands as a nation and a great commercial people.

In our local organizations we found one great reason among many others for uniting and that was that in the struggle for business, in the keen competition for success for which Americans are so celebrated, we had a continual misunderstanding of each other's intentions, and failed to appreciate one another's motive; and I doubt if there be a single man present or if there be many men whom the present members of this convention represent and who belong to the local organizations, who cannot most truthfully and fortunately say that the measure of his happiness in this world has been vastly increased by his membership in the local associations. [Applause.] From avowed personal opponents these associations have made an assemblage of warm personal friends and, while it is characteristic of our people to abate no jot or tittle in the earnest and dutiful pursuit and labors of the business which is entrusted to them, we find that where distrust, animosity and misunderstanding prevailed that there is nowhere on earth to-day so good a spirit of good fellowship existing as in the local associations of life underwriters in the United States. [Applause.]

Now, gentlemen, that, as it was originally established, and its continance, is what we represent here as delegates to this national association. When we consider the diversity of interests, the keen competition for business, the activity with which each and every man here pursues the business that he is detailed to pursue in his business life, and when we consider that in our meetings there does not present itself one single feature or influence of that description, when there is no competition, when there is no opposition in the way of business, when a stranger coming and overhearing our debates and witnessing our proceedings would not know, but far the fact that men are sometimes spoken of in their official relations as belonging to one company or another, but what the members of this national association were a body of men representing one single corporation and bound together by one interest [Applause.]

Gentlemen, we will still continue for a moment longer in this train of thought when we reflect that we come here leaving behind us all this keenness of competition, this thoroughly, intensely, American desire for individual success in the ends and in the intentions not only of the men who send us here, but of the companies, the officers of companies, the directors of the companies whom they represent—when we con-

sider how far above all contention, all discussion, all competition of that kind, we are, in this assemblage, I think it is but fair and just to announce and to insist that here in the United States of America so far as all business intentions are concerned, so far as the objets that we mutually have in view are concerned for the development of a better business, that the national association of life underwriters occupies the highest plane in civilization in America to-day [Applause].

Col. Raymond concluded by again expressing his thanks to his brother members.

On behalf of the Cleveland delegation, Mr. Kimball presented to the president a beautiful gavel, which he accepted in appropriate terms

The following resolution offered by Mr. Woodruff of Cleveland was referred to the executive committee.

Resolved, That a committee of five be appointed to correspond with the the various leading educational institutions of the country, for the purpose of ascertaining to what extent they now teach life insurance, and to prevail upon them to make it a common branch of study, the expenses of the correspondence to be borne by the National Convention of Life Underwriters.

At the suggestion of Mr. Fisher, the president called upon the vice-presidents, secretary, treasurer and members of the executive committee just elected to come to the platform and show themselves. The gentlemen named successively responded and made speeches of thanks.

On motion of Mr. Stearns of Chicago, the city of New York was selected as the place of the next annual meeting, and on motion of Mr. Haskell of New York, the third Wednesday in September, 1892, was made the date.

A communication from Insurance Commissioner Ellerbe of Missouri, was read, stating that the national convention of state insurance department officials, would be held at St. Louis next September and inviting the association to send representatives to confer with the members of the convention on matters of mutual interest. On motion the communication was referred to the executive committee with full power to act.

Resolutions of thanks to the retiring president, Mr. Carpenter, the Michigan association, the city authorities and the Detroit press, were passed unanimously.

Maj. Lambert of Philadelphia moved that the thanks of the association be tendered to the insurance press.

COL. RANSOM—I rise to support the motion, and in doing so, I desire to state, with all due respect to everybody, that no better friends, no stronger allies of the Life Underwriter's Association exist than are found in the insurance press of this country. I trust this vote will pass and will pass with enthusiasm, and I believe every man engaged in insurance work in any branch, owes to the insurance press a debt of gratitude which he can never pay in dollars and cents.

Maj. Lambert's motion was unanimously adopted and the association then adjourned.

After the adjournment of the convention a meeting of the newly elected executive committee was held, at which Mr. C. E. Tillinghast, of Cleveland, general manager of the Equitable Life, was elected chairman, and it was arranged to hold a meeting of the executive committee some time in October, the date to be fixed by the chairman.

The Banquet.

In the evening a banquet was given by the Michigan association to the National Association in the dining room of the Hotel Cadillac. The tables were set for over three hundred guests and there were very few unoccupied seats. The president of the Michigan association, Mr. W. J. Gage, presided, and after coffee introduced the intellectual exercises, extending a hearty welcome to the visiting delegates and guests. After speaking of the meeting of a year ago in Boston and of the propriety and fitness of that city to be the birth place of the association, he said:

We deem it no less fit that crossing nearly half a continent you are sitting down with us to-night in pleasant and harmonious brotherhood in this historic city of the straits and trust that it is not out of character to say in this place that while the idea of a local life insurance agents association belongs to Boston, Detroit claims the honor of, and first issued the call for, a national organization (applause). In visiting our beautiful city you have come to no new product of western civilization. The very spot where we sit in session this evening has been the theatre where events, foremost in the early annals of our civil and military history, were enacted, and these regions teem with traditions scarcely less venerable than those which you who have come from the further east have left behind you.

When Boston was yet but an outpost, and New York an insignificant hamlet, and William Penn had not yet sailed from England to buy his sylvan farm on the banks of the Delaware, the prow of the adventurous Griffin parted the waters of yonder beautiful river, and before a score of years had passed. Marquette had laid out on these shores the future of a prosperous city. Few pages of political or social history are more fascinating than those which tell how the emissaries of Sandinni essayed to establish along these borders the foundation of a mighty colonial empire which would recompense France for the losses which she had sustained in Europe and the East, and balance the growing power of England and Spain in the new world.

They were a grave and goodly company, these cavaliers and priests, men of peace and men of war, Cartier, Marquette and Cadillac, who came with sword and breviary, with cannon and trumpet to conquer and to save; to civilize and evangelize the tribes of the western wilds. Their names are written side by side with those of Winthrop and Standish and Williams, as we here and now link together the names of Boston and Detroit. As we turn our eyes backward on the year that has passed, and in fancy look forward into the future, opening before us, we feel that we have reason to thank God and take courage.

At the close of his remarks Mr. Gage introduced Mr. Carpenter, the retiring president of the National Association, who responded for the association to the welcome extended. Mr. Carpenter was followed by the Hon. E. P. Allen, of Ypsilanti.

Mr. Henry C. Lippincott, of Philadelphia, responded to the toast "Life Insurance Associations." He said of the associations:

The active workers in the field of life insurance have resolutely determined to make their influence of weight in the councils and management of the great companies of the land, and with this end in view have organized into bodies throughout the country of which this the highest exponent. Time was when the representatives in life insurance were assumed to be presidents and vice-presidents, the actuaries and secretaries and medical directors of the various companies and while it may be too early to say that they have in a large sense surrendered that representative capacity, yet the time has come when those most closely connected with the insurers of the land shall be permitted to speak more strongly and effectively for them and rightfully represent their interests.

It is undoubtedly true that from their plane of observations, the officers of a company may know more of the needs and rights of any special policy-holder compared with the rights of the entire body, than it is possible for any single field worker to know, yet the aggregate wisdom of the home office can never be higher than the average intelligence and good judgment of those who are brought directly in contact with the large mass of policy-holders. So it is, I think that you are justly entitled to be heard in the councils of the companies and make an impress upon their management which cannot fail to be beneficial as it is known you are actuated by proper motives. Your own personal and pecuniary interests can only be well served when the methods by which you seek to advance and improve the business are salutary and whole-

some in the operations and consult the highest good of the great mass whom you are to serve.

Continuing, Mr. Lippincott said :

Our association means, if it means anything, that we shall strive, and continually strive, toward an ideal of perfection, which shall not only challenge, as now, the admiration of the world, for the integrity and ability with which the life insurance interest is managed, but will permit us to say, that in its methods, as in its principles, it is absolutely perfect and unassailable. This is chiefly your office : it should be its main object : but, there are other and minor interests, all to be consulted, and all leading up to an influence upon the object sought. It is but a few years, as time goes, since it was extremely difficult to hear of any good company except the particular one which the individual speaking happened to represent. Competition was so fierce and bitter and destructive, that it came to be recognized among us that life insurance of all undertakings, the most religious and solemn, weighty and honorable, was absolutely without a public sentiment to sustain it. Out of this condition which needed to be pushed to its legitimate conclusion, only to destroy life insurance, has sprung an an entirely different state of affairs.

The wise men in our councils were quick to appreciate that they could not decry or misrepresent a competitor without inflicting a lasting injury upon the entire business, and now competition has become so moderate and cordial, with rare exceptions, as to strongly conduce to the prosperity of life insurance as a whole and for this work, not by any means the least, the life associations of the country are to be thanked. They have brought men face to face and shoulder to shoulder. Minds have been in contact and in attrition with other minds and out of this has sprung a temperate and wholesome sentiment which must be continued to promote our work. I have great confidence in the future, inspired by some knowledge of what has already been effected and the enthusiasm which animates your lofty purpose. Bidding you god-speed I make way for others and thank you for your attention.

Following Mr. Lippincott the Rev. R. T. Savin responded to the toast, "Life Insurance, the reliable source from which in the future countless widows and orphans will draw the life giving stream which will make their existence less burdensome."

Mr. I. Layton Register of Philadelphia, responded to the toast of "Life Insurance, its beneficial and financial character," as follows :

MR. REGISTER'S SPEECH.

Mr. I. Layton Register spoke to the sentiment of "Life insurance the most remarkable product of modern times, its beneficial character, financial and commercial methods and universal application." He said :

Whoever composed this sentiment must have been a parson and took for granted that about this time of the evening, you would be so full of enthusiasm that a lay sermon with its sober thoughts would be appropriate, for you will observe that like a sermon there are four distinct heads comprehended in this toast and as volumes might be written upon each, I feel that in order to do justice to the subject, I would like to have had more time for preparation and to better illustrate the argument, there should be arrayed before me a lot of books of reference, like a lawyer in front of a patient jury and that I should have the eloquence of a Depew or Blaine to hold your rapt attention with pleasant statistics for at least two hours.

But as I am not gifted as these gentlemen, do not be alarmed at such a possible infliction on your patience. If the toast had suggested that the most remarkable product of modern times was the life insurance agent, we would all shake hands. For, are we not the most favored of mortals, since the eager public are ever ready to welcome our approach, and lest they should miss our visits, the latch strings of their hospitable doors always hang out, though carefully concealed within, may be impadded cudgels to impress upon the agent that uncertainty of life of which he expected to so eloquently warn them ?

There is a very general disposition on the part of certain critics to exalt the ancient at the expense of the modern. True, the wonderful works of the ancient masters in the great schools of art, have always stood as monuments to the glory of the past and have never been equalled in modern times. But once the highest classes could neither read nor write ; once all learning was confined to the clergy and there exists no record among the ancients that advancement was a necessary condition which one generation owed to the next and not until the decline of chivalry, when man in working for himself benefited others, did a new era arise.

It is entirely unnecessary to go into a history of life insurance before a body of experts, for you all know that it is not, strictly speaking, a modern project, having been practiced in a crude form as early as the third century. But, as only by slow degrees did the idea dawn upon the mind that the world moves, so the usefulness and energies of the system lay dormant like steam and electricity, until the advent in modern days of that subtle power, the solicitor, when it was raised into activity, and has become one of those mighty engines in bringing to pass the millenial happiness of the world, with all its helpful christianizing influences.

IT was not, however, until about the time that William Penn landed upon the shores of the Deleware that life insurance began to emerge from the cloud of its hitherto uncertain and almost unknown existence, when calculations were first made based on the average duration of the human life. The old world then, as now, was engaged in almost constant wars for national supremacy, and peaceful measures for the good of mankind were too often neglected and though foreign companies for the insuring of lives have existed for more than a century and a half, the institution only reached its most remarkable development in modern days and on the peaceful shores of this country. Some of the most wonderful works of man are due to this century. In that time electric wires have girdled the earth and railroad enterprises have spanned continents, and some of us may even live to talk with our friends in Australia over the telephone and travel on the international railroad from Terra Del Fuego, all along the Pacific coast to Alaska and crossing the Behring straits reach Paris or London via St. Petersburg without changing cars.

Possibly the penguins might even be able to make an excursion to visit their seal friends before the latter are all skinned by our opposite neighbors.

But steam and electricity have been developed more for man's gain as a selfish purpose, for men will devote time and labor, give comfort and health, and even forfeit truth and honor, to receive in return something that is purely selfish. But life insurance appeals to the noblest and most generous impulses of our nature, emphasizing the best side of man's life and finds its highest and most unselfish consummation in uniting on a common basis the principles of business with pure benevolence. This rare combination of refined charity with strict business has had thrown around it the most careful commercial laws that the heart and head could devise. These are constantly being strengthened, and as compared with other monetary affairs, are most conspicuous at its complete human safeguards.

Ruskin says that the most helpful work of humanity, is to teach people, not so much how to better themselves, as how to satisfy themselves. This is strikingly illustrated in life insurance. One important cause of the disappointments and adversities that befall men later in life, is that people are not sufficiently thoughtful that what they perform early in life should be the best of its kind to be satisfactory in the end. What is it that does more than merely better a man, rounding out to full measure all that he hopes will satisfy the highest ambition of his life, and when universally applied, will meet all the requirements of humanity ? It is in making what the commercial sagacity hopes to accomplish, but may fail in the end to secure not only for himself, but also for his dependent ones, a safe and sure provision. But just as the real gem improves in lustre by polishing, so our work, fellow agents, will demonstrate its superiority, only when honorably performed, and when we prove that it is capable of accomplishing more and more good for the weak and distressed with every fresh, honest effort.

Hon. Alfred Russell was the next speaker, and he covered the history of the world from the days of Adam down to those of the Pilgrim who wept at his grave. He was followed by E. R. Frazer, of the Detroit bar, who spoke for American industry and thrift.

Judge Josiah H. Drummond, of Portland, Maine, responded to the toast, "The debt which the public owes to life insurance," and was followed by Major Lambert of Phila-

delphia, and he by the Hon. J. L. Chipman. Mr. Charles Russell of the Michigan association spoke the good night, and the dinner was over, but its pleasures will long remain in the memories of the participants.

The Cleveland Reception to the Eastern Delegates.

CLEVELAND, O., June 17—Over a hundred guests were gathered in the large dining room of the Stillman House last night. The occasion was the complimentary dinner tendered to the National Association of Life Underwriters, by the Cleveland Association of Life Underwriters.

It had been agreed at the last annual meeting that this summer on their way to Detroit, the Eastern delegates should stay over for a day at Cleveland, with the promise of a pleasant entertainment which was more than fulfilled. After a drive in the afternoon along the famous Euclid avenue to Lake View Cemetery, where the beautiful monument in memory of President Garfield is seen, the visitors returned to the hotel, and at seven o'clock were seated at the table.

The menu cards were handsome and suggestive—internally of good cheer, exterually of life insurance. The tables were profusely adorned with flowers, roses predominating and an elaborate flower-piece on the wall proclaimed that each delegate to the convention was insured in the "Good Fellowship Insurance Company," for $1,000,000. Music, vocal and instrumental was furnished by the Odeon Club, of Cleveland. After the dinner had been served, the chairman, Mr. E. R. Tillinghast, general agent of the Equitable Life Assurance Society, and president of the Cleveland association welcomed the visitors in the following words:

GENTLEMEN—We very much regret to quiet this throng, but the time is getting very short. When in Boston a year ago it was decided to have our next annual meeting at Detroit, it occurred to some of the Cleveland delegates that, inasmuch as most of the associations were east of this point, perhaps, it might be pleasant to break the long ride here, and after a little rest and refreshment, complete the journey by boat. Hence the invitation to you, and this little picnic under the trees by the wayside. [Applause.] If joy is contagious, I am sure you will all catch from us the delight we feel, and the entire lump will be leavened.

I hope that you will observe, as you pass through, the topography of Ohio. I had considerable I wished to say to you about Ohio, but the time being so limited, I will only say that I hope you will note that all roads in Ohio lead to Cleveland and Cleveland was laid out by a wooden-nutmeg Yankee, who was just cute enough to fix things so that the very tow paths lead to Washington and the White House. If any of you wish to be president all you have to do is to come down to Cleveland and be sure you hit the tow-path right and you will be sure to get there and sometimes you may travel with Payne; sometimes you can Hoadley get there. But if you lubricate the track with first-class Standard Oil, you will be there in a Brice, if McKinley Bill doesn't get there first. This McKinley bill, by the way, has done very much for Ohio, since it was passed. There has sprung up a great industry in yarns and we haven't thus far been half able to supply the newspapers, let alone the commercial tourists.

Life insurance being as it is, one of the most potent factors for good existing at the present day, the man who accomplishes most by way of its purification and elevation is a benefactor of his race We are fortunate in having such a one with us this evening, who devotes his time, money and pen to its cause, but at the same time is so unselfish that he will not accept a token of appreciation of his invaluable services; the father of the life insurance association, the uncrowned king of the underwriter's profession, the Hon. Chauncey M. Ransom.

Mr. Ransom was greeted with applause, and in a minute speech expressed his thanks for the very flattering introduction and courteous and cheerful greeting tendered him. Disclaiming any attempt at wit, Mr. Ransom was quite humorous for a minute, and then spoke seriously of the contribution of life insurance to the cause of education, morality, and the upbuilding in this country of a higher civilization than has ever yet existed. He closed by predicting a brilliant future for the National Life Underwriters Association.

The chairman then introduced Major Ben. S. Calef as "First in war, if there ever is any war, first in good-fellowship, and first in the hearts of executive committee." Mr. Calef, after indulging in some facetious observations regarding Ohio railroads and hotels, thanked the Clevelanders by saying that that they had done so much in their entertainment, that he could not see how they could get another roseleaf in the cup.

The chairman introduced the Hon. W. G. Rose, mayor of Cleveland, who spoke of the industries of Cleveland, and was followed by Mr. James H. Hoyt, a prominent lawyer of the city.

Major W. H. Lambert of Philadelphia, spoke as follows:

There is one thing that I have noticed at our various insurance banquets and that is that no sentiment is so favorably received as that which praises ourselves. I think that to that is largely due the popularity of Col Ransom as the father of the associations, from the fact that he piles it on thicker at each successive meeting than on any previous occasion. I take it that one of the advantages of our association is that it brings together men who are engaged in the same business though in widely separated fields, and who in the ordinary course of events have little opportunity of becoming acquainted with each other, and who, brought together as we are, have a sense of mutual self-respect greatly heightened by the contemplation of the fact that the men we associate with, we feel to be entirely worthy of the business in which they are engaged.

The time has gone by when it is necessary for the life insurance agent to apologize for his business. Let us take it for granted that as our business is noble, so we as workers in it should be and are noble also. It was gratifying to-day to be driven over the beautiful avenue which the Cleveland people are so justly proud of. I could readily see in the appearance of the houses upon it the reason why the Cleveland association lives so harmoniously. I take it for granted that whoever lives on that beautiful street can afford to insure in every reliable company so that there is no room for competition among the agents. Another feature of the ride that delighted me greatly was the opportunity of gazing upon that magnificent memorial which has been erected in your beautiful cemetery to the honored and lamented Garfield, and it was a pleasant thought that when the president was stricken by the hand of the assassin, the lamentation was not that of a narrow political party, not that of a single section, but the lamentation of the people of the United States. On those walls are carved the figures which represent the tribute paid by all sections of this country, north, south, and west, and I felt that in Garfield's death there was given us proof that Union was indeed an established fact, that the war was indeed over, and that whatever differences might divide us in the time to come it was established beyond a question that these states were to remain united.

And it is in this spirit I think we have cause for congratulation upon the formation and successful experience of the National Association of Life Underwriters. I rejoice that to-day and to-morrow there shall be represented in your sister city these different cities of the north, east, south, and west, that the Carolinas and Missouri, and Connecticut and Georgia, are all united in considering the interest of this great business which is doing so much to cement and rivet still more closely the bonds that unite us. I take it, it is not the least blessing of life insurance that more than any other monetary factor it is binding together all sections of this country. The companies may have their homes in Pennsylvania or Ohio, New York or Massachusetts, but their policyholders are the people of the United States, and they have in this institution a deep-seated interest, such as shall be a pledge and promise for the years to come of the stability of this government.

A telegram was read from Mr. Charles H. Raymond expressing his regret at being unable to join the delegates in enjoying the hospitality of Cleveland. The telegram was greeted with three cheers.

Mr. E. H. Plummer, of Philadelphia, moved a resolution

of thanks to the Cleveland association—passed by the visiting delegates and after some closing remarks by Capt. E. H. Kendall, of Cleveland, the delegates proceeded in a body to the wharf to embark on the steamer for Detroit.

Compulsory Life Insurance by the Government.

Before the Institute of Actuaries last month Mr. T. E. Young, one of the vice-presidents read an interesting paper on the new German law of insurance against invalidity and old age. The *Insurance Spectator* of London furnishes a resumé of the conclusions of Mr. Young as to the character and operations of the law, which are decidedly averse to it. These conclusions are as follows:

1—It restrains the development of the individual, and consequently of the national character.

2—A government, by such needlessly detailed and elaborate supervision, holding itself implicity as possessing the sole remedy for all social ills, still more radically tends to demoralize and impede national life, by confirming and widening the social habit of appealing to the state at every crisis, real or imagined. External aid is substituted for internal and inspiring effort.

3—If we image to the mental eye the vast and intricate system which the scheme necessarily involves; the disciplined and coherent army of officials in opposition frequently to popular views and feelings; the attraction of the capable and intelligent, the gifted and sagacious, from the general community to this privileged class; the consequent empoverishment in intellect and the higher qualities of service of the constantly denuded populace; the severe taxation, with its absolute restraint upon popular liberty, popular comfort, popular education in life, popular development in general, popular taste, culture, and civilization, produced by limitation of the requisite means of a capacity to procure them; the practically illimitable cost of administration; the additional burden of official salaries and pensions to those in place and power: we perceive a *tout ensemble* which surrounds the picture with a gloomy setting.

4—I need not dwell, too, on the notorious fact that government supervision in any extended form is always attended by defective work, maladjustment of simple and effective means to ends, with further resulting loss to the community in character, hope and enlarged scope of action, crippled again as these are, through the modes I have briefly sketched, by the absence of the opportunities and ability for unfolding the nature and qualities which constitute effective manhood.

5—The payment of a portion of the contributions by the employers will, I fully apprehend from the teachings of economic history, involve a reduction in the nominal amount of wages, and consequently a further restriction of personal and social life. The employers will obviously seek to transfer a portion of their burden of enforced charges to the laborers' gains: hence reduced wages with higher prices: all acting in combined power against the workman's impoverished condition. In our old poor law history the taxes in aid of wages invariably meant a diminution of wages and a degradation of the position of the laborer. And political economy is the teaching of the repetition of effects, when similar causes and conditions exist.

6—The application of a state subsidy has been hailed with delight, though some sagacious members of the Reichstag, as I have mentioned, discerned the true features of this aid and prophesied a revulsion of popular feeling respecting its permanent national value. State funds are viewed as external reservoirs of opulence; the financial rains, whose descent is implored, are not observed to be simply the accumulation, as in nature, of financial currents ascending from the earth, though, unlike the natural shower, leaving in their ascent the earth permanently impoverished, without the re-endowment of recovery and fruitful gain.

7—I venture also to express the view that, in every social and political project, the more especially as its scope is the more enlarged, a sagacious reformer should take into approximate account and incorporate the consideration into the frame of his scheme—however difficult and precarious the process may be—the altered relations and social modifications which the reform will certainly and eminently produce. This element is important, in order to cause the minimum amount of friction and insure the gradual readjustment of the measure with existing conditions at the outset, until it is firmly established without abrupt and hasty dislocation of the relations that prevail. A familar example, I think, may be adduced from the consideration of the element of secessions in our investigations into friendly societies. If that element be taken fully into account in our calculations, may it not tend, for obvious reasons, to reduce the future rate of secession, and thus partially defeat its object and the basis of our valuations? I venture to think that a consideration of this character has not adequately been included in the conception of this law; and to repeat a special concrete illustration, I do not preceive that the probable stimulus which the increasing burdens of the scheme will afford to emigration has been seriously observed. The abstraction of the energetic men of disciplined enterprise and commercial initiative from the country must impair the financial resources required for the complete execution of the law, and must tend to leave a larger and larger number of dependent and inferior laborers appealing to its provisions and to its reducing sources of supply. Will not the very scheme itself, again, help to develop the extent of invalidity by producing habits which lend themselves to that condition, and hence augment the range to which the funds must apply? And will not these grants in aid, as shown so constantly in economic history, tend to promote the marriage among the lower classes, and thus further intensify the oppression through the larger grants to children, the aided growth of a comparatively pauper population, and (as Galton has elsewhere pointed out as a general consideration upon another subject) a deterioration of the national character by a wider leavening from inferior races?

Official Reports.

Life Insurance Business in New Jersey in 1890.

Companies.	Policies Issued.		Policies in Force Dec. 31, 1890.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Ætna, Hartford	246	$645,520	1,462	$2,696,948	$76,384	$70,085
American Life	....	.....	.....	....	.....	.....
Berkshire, Pittsfield	62	254,000	399	1,145,517	20,250	13 500
Brooklyn, N. Y.	42	134,360	232	418,087	9,196	5,563
Commer'l Alliance	70	191,000	57	155,000	1,485	.....
Connecticut Mut.	21	86,500	180	925,850	33,287	40,734
Equitable, N. Y.	957	3,881,020	4,483	14,974,044	524,092	241,260
Germania, N. Y.	19	56,177	371	612,108	22,950	29,511
Hartford L. & A.	276	513,500	645	1,696,500	21,219	18,000
Home, Brooklyn	6	14,200	65	146,583	3,329	1,000
John Hancock	4	7,000	33	78,100	3,054	1,500
Manhattan, N. Y.	88	259,606	560	1,138,777	31,490	33,668
Massachusetts Mut.	146	639,500	281	1,281,820	19,550	8,000
Metropolitan, N. Y.	13	13,232	255	307,588	9,629	6,574
Michigan Mutual	16	84,519	16	84,519	1,149	.....
Mutual, New York	919	2,042,879	6,321	14,224,054	509,895	376,157
Mutual Benefit	614	1,490,231	5,057	13,979,843	404,472	228,258
Mut. Reserve Fund.	257	689,000	1,245	3,496,500	47,720	35,000
National, Vt.	68	206,000	392	706,420	28,422	500
New England Mut.	5	12,000	420	1,494,617	23,172	45,662
New York, N. Y.	1,034	3,070,303	3,555	9,488,925	213,434	81,973
Northwestern Mut.	147	374,193	831	2,327,287	90,505	48,844
Penn Mutual	100	122,509	420	649,000	22,329	15,660
Phœnix Mutual	63	132,101	335	538,843	15,871	21,340
Prov. Life & Trust.	468	1,199,912	2,813	6,853,817	269,207	27,684
Provident Savings	106	349,000	672	2,421,876	38,086	25,000
Prudential	415	507,090	661	858,171	28,279	1,500
Readington Mutual.	1	....	166	....	.....	.....
State Mutual	87	291,000	529	1,481,974	50,514	5,300
Travelers	83	200,900	209	490,824	10,560	30,500
Union Central	74	247,250	159	461,930	24,254	8,000
Union Mutual	25	118,559	250	602,483	18,302	15,000
United States	51	178,600	607	1,143,965	52,327	26,860
Washington	84	185,650	923	2,470,390	86,414	42,998
Totals, 1890	6,567	$18,197,301	34,605	$89,351,659	$2,700,957	$1,505,633
" 1889	5,918	17,591,087	31,512	82,219,872	2,474,626	1,427,511
" 1888	4,824	13,736,696	27,696	71,353,506	2,202,941	1,506,795
" 1887	4,323	11,443,314	25,687	65,423,769	1,999,862	1,206,336
" 1886	4,319	10,583,940	23,448	59,528,479	1,750,092	1,039,486
" 1885	5,866	6,113,890	24,209	53,990,668	1,581,994	1,199,926
" 1884	4,181	7,359,850	21,696	51,710,888	1,111,502	1,186,420
" 1883	2,830	7,984,183	19,665	49,378,755	1,000,455	782,028
" 1882	2,384	6,242,007	18,921	45,419,209	972,025	988,012

Special Notices.

BEFORE RENEWING AN UNSATISFACTORY AND UNPROFITABLE CONNECTION It will reward you to examine the plans of the Commercial Alliance Life Insurance Company. You will find them better adapted to your requirements than any other. They do not need to be mis represented to render them attractive. It will ease your mental and moral strain to offer a plain concise contract, so much insurance for about half the usual premium, a contract in black and white that explains itself, non-forfeiting unconditional, indisputable, incontestable.

For information as to terms and territory, address William Miller Director of Agencies, Commercial Alliance Life Insurance Company, Home Office, 45 Broadway, New York City.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

STATEMENT, JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,060,448 23
Reserve for Losses under adjustment and other liabilities	126,953 00
Net Surplus	879,214 20
	$3,066,615 43

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres.
CHARLES RUYKHAVER, Sec'y.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. SURPLUS, $50,000.

ACTIVE AGENTS WANTED EVERYWHERE.
Head Office, No, 24 Pine St., N. Y. City.
ELIJAH R. KENNEDY, *President*. MAJOR A. WHITE, *Secretary*.

QUEEN

INSURANCE COMPANY.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $85,000.000.
Head Office for the United States, 67 Wall St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.
INCORPORATED IN 1847.

ASSETS. - - - - - - - - - $16,574,861 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to Increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Sec. & Treas'r.

The Imperial Life Insurance Co.,

DETROIT, MICH.

The Cheapest Regular Life Insurance in the World.
Life Insurance without Investment—like Fire Insurance.
Life Insurance with Investment, for Cash Value or Paid-up Policy.
Incontestable Policies from Date of Issue, Except for Fraud.
Over $14,000,000 Insurance in Force.
$100,000 Deposited with the State Treasurer of Michigan for the Security of Policy-holders.
A. WARING, Sec'y. W. D. HARRAH, Act'y. C. A. NEWCOMB, Pres.
GENERAL AND SPECIAL AGENTS WANTED.

JOEL HURT, President.
EDWARD A. SWAIN, Manager of Agencies. J. R. NUTTING, Secretary.

United Underwriters Insurance Company,

ATLANTA, GA.

THE

Standard Life & Accident Ins. Co.

OF DETROIT, MICH.

CASH CAPITAL, - - - - - - - $200,000.

D. M. FERRY, President, STEWART MARKS, Secretary.
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.

The Standard's Policy is more liberal in its provision than the policy of any other company.
The Standard allows indemnity for fifty-two weeks.
Agents wanted in unrepresented districts.

THE UNITED FIRE RE INSURANCE Co

LIMITED

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK.
WILLIAM WOOD, Manager.

Connecticut General Life Ins. Co.

HARTFORD, CONN.

Assets, January 1, 1891, $2,105,848 97.

Surplus to Policy-holders, by Connecticut and Massachusetts standard, (4 per cent.)	$510,217
Surplus at 4½ per cent	617,361

T. W. RUSSELL, *Pres.* F. V. HUDSON, *Sec'y.*

Stockraisers' Livestock Ins. Co.

OF WASHINGTON, PA.

ASSETS.

	Par Value.	Market Value
United States 4 per cent. Consols	$3,000 00	$3,600 00
Harrison County, Ohio, 6 per cent. Bonds	5,000 00	5,200 00
Jefferson " " 5 " "	20,000 00	20,400 00
Sidney " " 6 " "	15,000 00	16,000 00
Washington, Pa., 4 per cent. Bonds	10 000 00	10,000 00
Total Par and Market Values	$53,000 00	$55,200 00

Cash in Bank, $45,315.50; Accrued Interest on Bonds not included in Market Values, $695.75; Net Assets, $101,211.25.

LIABILITIES—Amount Actual Paid-up Capital, $100,000; Suplus, $1,211.25.

JAS. L. HENDERSON, Pres. JOHN LOUGHLIN, Vice-Pres.
H. M. SWEET, Sec'y and Gen. Mgr. A. S. EAGLESON, Treas.

☞ Correspondence solicited with Fire Insurance Agents having a good line of country risks.

IMPORTANT WORK FOR FIRE INSURANCE MANAGERS

AND FIELD MEN.

JUST PUBLISHED

THE NEW VOLUME

OF THE

RECORD OF FIRE INSURANCE BY STATES.

EDITION OF 1891.

Being the Returns of Business in 1890 and of the Aggregate Business from 1880 to 1889 Inclusive,

IN EACH OF THE STATES AND TERRITORIES.

CLASSIFIED BY COMPANIES, WITH PERCENTAGES FOR EACH COMPANY

FOR 1890 AND THE TEN YEARS.

Address, THE UNDERWRITER PRINTING AND PUBLISHING CO.,
58 William Street, NEW YORK.

Agricultural Insurance Company,
WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont.; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

1852. THE 1891.
Pennsylvania Fire Insurance Co.
OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,645,002 73
Surplus	1,440,307 72
Total January 1, 1891	$3,485,310 45

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

COMMERCIAL UNION ASSURANCE CO.
LIMITED.
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

The American Fire Insurance Co.,
PHILADELPHIA, JANUARY 1, 1891.

TOTAL ASSETS	$2,950,394
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	1,994,685
Surplus	455,709

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

1871.— —1891.
National Fire Insurance Company,
HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.
HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.	*PACIFIC DEPARTMENT.*
FRED. S. JAMES, *General Agent.*	GEO. D. DORNIN, - *Manager.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*	WM. SEXTON, - *Ass't Manager.*
Office, 174 La Salle St., Chicago.	Office, 214 Sansome St., San Fran.

The Liberty Insurance Company,
OF NEW YORK.

GEORGE A. MORRISON, - - - - - - - - President.
HORACE J FAIRCHILD, - - - - - - - - Vice President.
PHILIP LA TOURETTE, - - - - - - Secretary and Manager.
H. C. CORNWALL, - - - - - - - - Asst. Secretary.
EQUITABLE BUILDING, - - - 120 BROADWAY.

Scottish Union & National Ins. Co.,
ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

State Mutual Life Assurance Co.
OF WORCESTER, MASS.

A. G. BULLOCK, President.
INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$6,396,572 00
Liabilities	5,490,314 00
Surplus	$906,258 00

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

The Connecticut Mutual Life Insurance Co.

IN 1890

Received from its policy-holders	$4,416,575 33
Paid its policy-holders	5,833,592 34
Paid its policy-holders over amount received	$1,417,017 01
And increased its net assets	956,252 80
Gain to policy-holders	$2,373,269 81
It earned on investments	3,398,466 10
Disbursed for expenses and taxes	1,025,196 29
And saved for its policy-holders as above	$2,373,269 81

COMPARE THIS WITH THE RECORD OF OTHER COMPANIES.

JACOB L. GREENE, Prest. EDWARD M. BUNCE, Sec'y.
JOHN M. TAYLOR, V.-Prest. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death: and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$115,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	32,000,000

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres
STEWART L. WOODFORD Counsel. GEORGE H. GASTON Secretary

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager - - 258 Broadway New York.

Mutual Life Consols.

—— The Consol Policy, Recently Announced by ——

The Mutual Life Insurance Company of New York,

combines more advantages with fewer restrictions than any investment insurance contract ever offered It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME

No other Company offers this policy.

Apply only to Company's nearest Agent for details.

ROBERT A. GRANNISS, *Vice-President.*

RICHARD A. McCURDY, *President.*

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DeWITT, - - President.

The Attractive Features and Popular Plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most Liberal now offered to the Public; are Protected by the Popular Maine Non-Forfeiture Law, the provisions of which can apply only to Policies written by this Company; are Free after One Year from all Limitations as to Residence, Travel, Suicide or Occupation (Military or Naval service excepted in time of war), and are Incontestable after Two Years.

Its Plans are Varied and Adapted to all Circumstances.

TOTAL PAYMENTS TO POLICY-HOLDERS MORE THAN $25,000,000.00.

Good Territory still open for Active and Experienced Agents.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1891	$10,030,634 93
Surplus at Four per cent	578,062 32
Surplus at Four and one-half per cent	1,087,791 32

Total Paid Policy-holders in Forty Years over

—— $30,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President, C. H. LAWRENCE, President.

New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-FIRST FINANCIAL STATEMENT JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Outstanding Claims	124,165 11
Re-insurance Reserve	807,322 85
Net Surplus	568,904 54
Total Assets	$2,500,392 50

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1891,	$8,951,518 83
LIABILITIES—Reserved for re-insurance and all other claims,	3,499,557 79
Capital Stock	3,000,000 00
Surplus over all liabilities	2,451,961 04
	$8,951,518 83

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President

WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.

Office in New York: Fire and Marine, 16 & 18 Exchange Place.

THE

MUTUAL

Life Insurance Company of Boston, Mass.

Offers to the public all desirable forms of legitimate life insurance, in strict conformity to the conservative requirements of the Statutes of Massachusetts.

STEPHEN H. RHODES, President.

GEO. B. WOODWARD, Secretary.
HENRY T. CULVER, Supt. of Agencies.

New York Office: No. 28 Union Square.
C. W. TALPEY, Cashier.

1850. 1891.

The United States Life Ins. Co.,
IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written - - - - -	$6,335,665	$8,463,625	$11,955,157
Total amount Insurance in force December 31,	25,455,249	29,469,590	35,395,462

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investmet insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

The Mutual Benefit Life Ins. Co.,
NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1891	$46,997,422 43
Liabilities (N. Y. and Mass. standard)	43,566,147 74
Surplus	3,431,274 69
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	5,932,822 69

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

THE
Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,436
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary

THE ÆTNA
Life Insurance Company
OF HARTFORD, CONN.,
Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891, - - $35,993,002 37
Surplus, Jan. 1, 1891, - 5,858,795 71

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,
THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN

The Fidelity and Casualty Co.

OF NEW YORK.

Nos. 214–216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, DEC. 31, 1890, $1,421,229 23

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass, Boiler Employers' and Landlords' Liability Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROB'T J. HILLAS, Secretary. EDWARD L. SHAW, Asst. Secretary.

DIRECTORS.

GEO. S. COE, - - - - - Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN, - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - - - - - of David Dows & Co.
G. G. WILLIAMS, - - - - - Pres. Chemical National Bank.
A. B. HULL, - - - - - - - - - Retired Merchant.
H. A. HURLBUT, - - - - - - - Commissioner Emigration.
J. D. VERMILYE, - - - - - - Pres. Merchants Nat. Bank.
JOHN L. RIKER, - - - - - - - - Of J. L. & D. S. Riker.
J. G. MCCULLOUGH, - - - - - - N. Y., L. E. & W. R. R. Co.
WM. G. LOW, - - - - - - - - - Counsellor at Law.
J. ROGERS MAXWELL, - - - - - - Pres. C. R. R. of N. J.
WM. H. MALE, - - - - - - - - Pres. Atlantic Trust Co.
WM. M. RICHARD, - - - - - - - - President.
GEO. F. SEWARD, - - - - - - - - Vice-President.

READY FOR DELIVERY IN JUNE.

THE ANNUAL

CYCLOPEDIA OF INSURANCE

IN THE

UNITED STATES.

1890.

WITH AN APPENDIX.

EDITED BY H. R. HAYDEN.

PROSPECTUS.

THE UNDERWRITER PRINTING AND PUBLISHING COMPANY proposes to publish an Annual Cyclopedia of Insurance, beginning with the transactions of the year 1890. The initial volume is now in press, and each annual volume will be issued as soon after the first of January as the business of the year can be closed.

The Cyclopedia will be a duodecimo volume of probably not less than 400 pages, and is intended to give an unbiased statement of all the points in any fire or life or miscellaneous insurance controversy during the year; condensed reports of all meetings of insurance bodies; local, state, and national organizations; last reports of fire, life, accident, and miscellaneous companies; new organizations and retirement of old; changes in insurance laws; digests of prominent decisions in courts of last resort; summaries of department reports; policy forms and changes in them; and other valuable information about the business of insurance.

The appendix will contain a record of companies, alphabetically arranged, with such information as to their organization and history as can be had, some of the more prominent ones being given a fuller presentation historically than others with the intention of taking up a certain number of companies each year for extended treatment. It will also contain the returns of the business of nearly all the agency companies doing business in the United States for 1889 and 1890, so arranged as to show the increase in the transactions.

Like all publications bearing the imprint of THE UNDERWRITER PRINTING AND PUBLISHING COMPANY the Cyclopedia is intended to be of real service to underwriters, and not a mere catch for advertisers. The need of a handy reference book is a growing one, and we intend to satisfy that need.

The price of the Cyclopedia will be two dollars by mail, and all orders accompanied by the cash will be filled in the order in which they are received. Special discounts will be made for quantities. We expect to be able to fill orders on or before June 15.

UNDERWRITER PRINTING AND PUBLISHING COMPANY,

NEW YORK AND HARTFORD.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLIV. SATURDAY, JUNE 27, 1891. No. 26.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER, 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

SOME one has said that underwriters are not fond of state supervision, and if we are not mistaken, we have had a controversy over that matter recently. The National Association of Life Underwriters did not really express its love in a hearty and happy way about it, but it did adopt a resolution asking for another insurance department for the District of Columbia. Considering some recent experiences, we think this is an astonishing exhibition of faith. Of course the Boston delegates voted for it. They are on record in favor of the despotism of a commissioner, unrestrained by law, and yet we should think that Major Calef might have hesitated. We sometimes wonder if all underwriters employ homeopathic physicians, and are firm believers in the principle of *similia similibus curantur* which we take it means that the hair of the dog will cure his bite.

INSURANCE COMMISSIONER TALBOTT of Maryland, rather resents the charge that he does not care particularly whether the anti-rebate law is enforced or not, a charge which seemed amply justified by the language of his last year's report. While he was not in favor of the enactment of the law it is his intention to see that all the insurance laws of his state are enforced. He believes that the law is continually disregarded, that belief resting upon reports which are unsupported by evidence, and admits his disappointment that the companies which sought the passage of the law should not have availed themselves of its provisions to abandon the practice of reducing first premiums. It is inevitable that charges of bad faith should be made by agents of companies and it is equally true that if evasions are winked at by the managers of companies the law will never be enforced, but in other states, at least, there is evidence that the company managers do desire the enforcement of the law, and we can hardly credit rumors unsustained by evidence, that such is not the case in Maryland. What Commissioner Talbott has to say about retaliatory laws possesses an unusual interest at the present time. We print the text of his report in another column.

A LARGE majority of the delegates to the convention of the National Association of Life Underwriters appear, by their votes on the amendment to article four of the constitution, to have a clearly defined idea of what they mean by a "regular legal reserve level premium company." But it is very evident that they do not mean what the words imply. The Travelers is a level premium company, and so are the tontine companies for the tontine period, and so is the Mutual Life when its policy-holders so desire. But really none of them except the Travelers are level premium companies, dividends being used in all of them to reduce the premium below the level. With nearly all of the companies represented, it is true that most of their contracts call for a definite amount of insurance for a definite premium, but several of them write term policies with an increasing premium. Nor would the striking out of the words "level premium," as was suggested meet the difficulty. A regular legal reserve company would be one whose future premiums, together with the amount of funds in hand, are sufficient to meet its obligations under its policies. That requirement can be met as easily by an increasing premium as by a level premium. Any life insurance company whose contracts promise to pay a definite sum and provide the means to raise that sum is a regular life insurance company. One that promises to pay a thousand dollars if it can raise that amount, but may discharge its contract fully with a less sum, is not a life insurance company. And that, we believe, is pretty much what the convention wanted to say, but what it is difficult to put into constitutional language.

THE National Association of Life Underwriters, at its session in Detroit last week, adopted some rather curious resolutions. One of them endorsed the establishment of a chair called "The Professorship of Life Insurance in the University of Chicago." If we are not mistaken, this university is the successor of the one which tried for so many years to cheat the Union Mutual Life insurance company out of money it had borrowed from that company, and is conducted by the same religious denomination. What the University of Chicago really needs is a stool of repentance rather than a chair of life insurance. What it wants is to secure a hundred thousand dollars from the life insurance business to endow a professorship. Really it was not fair, though characteristic, for Chicago to endeavor to get in her work while Detroit was entertaining her guests. Mr. Willard, in his speech, cited several instances of gross ignorance regarding life insurance, which he seemed to think might be cured by a university education on the subject. We could all duplicate these instances, but the Chicago University would not cure them. Men cannot be taught life insurance in a university. They would not attend lectures, and the professorship would be a sinecure or a cover for something else. The range of human ability is so short that men must be content to be ignorant of a great many things which if one had the absorbing power of a sponge it would be well to take in. A knowledge of life insurance, and for that matter fire insurance, or any other kind of insurance, is among the non-essentials. Insurance is one of the many devices of modern civilized life by which men help each other to bear the burdens which that life imposes. That is all that the ordinary business man needs to know, and all that he would ever learn in a university course about it, and

that he knows whenever he stops to think of the ever-increasing problems of life.

We had a suspicion, when the discussion about an alleged defalcation in the New York Life began to assume formidable proportions, which we did not consider it advisable to put in print, and it was that if the New York superintendent was at all the sort of official he had been represented to be, he would see in this an opportunity. We do not suppose that Superintendent Pierce has forgotten the fat pickings for examiners and attorneys, and searchers of real estate titles, and appraisers, disclosed during the Miller *regime*, and he will need to walk uncommonly erect if he escapes the suspicion of a desire to once more put the New York department in a position to aid politics. We find the following in the New York *Morning Journal:*

It is intimated that Superintendent Pierce, of the state insurance department, will not rest content with ordering an examination into the affairs of the New York Life, but will extend his investigation to other large companies. Policy-holders have become so much alarmed at the many unsettling rumors afloat that the insurance department has been flooded with letters requesting that examinations be made to ease the public mind. The officials of the companies referred to are evidently not afraid of a searching investigation, and one or two propose asking for it, as the officers of the New York Life finally did. Superintendent Pierce is stationed at Albany, but has a branch office in this city at No. 64 Cedar street. A reporter who called there yesterday was informed that the superintendent will be in town to-morrow. He will put Examiner Shannon and several assistants at work in the New York Life office, and will then take a critical look over the life insurance field to discover if the services of the department are needed elsewhere.

When a superintendent with Mr. Pierce's antecedents begins to "look over the life insurance field," it would not be an improper thing for the rest of us to keep an eye on him, and at least see what the harvest will be. And when he secures the assistance of such well-known reformers as the New York *Times* to flush his game, we may expect the coverts to ring with the shots of those old sportsmen who had such a merry time twenty years ago. Fortunately there is no such widespread distrust as was then engendered by the Chicago and Boston fires among the holders of fire insurance policies, so that it is probable that even the New York dailies will be unable to work up a public sentiment sufficient to sustain such a raid, but a great deal may be done towards making the managers of the Mutual Life and the Equitable so miserable that they will feel an official investigation to be the blessing which distasteful medicine is to a sick man. It is said upon very good authority that the present attacks upon the New York Life have been the cause of very serious inroads upon its business, and other companies may be made, by a judicious use of printers' ink, to welcome an official examination.

The state insurance officials appear to be giving a great deal of trouble this year. There is considerable "pernicious activity" abroad, and they have absorbed their full share of it. How much of this is due to recent departmental changes we leave for others gifted with analytical powers to determine. The new officials of New York and Minnesota at once got by the ears, and now New York and New Jersey are at loggerheads, although the resignation of Mr. Harvey in the latter state has transferred his share of the war to the newspapers of the state of which he was for a few weeks the official representative in insurance matters. The present strife is over the new-born company in Jersey City, the American Employers' Liability, which has an alleged capital stock of two hundred thousand dollars, all paid up in cash. The company filed its statement—as we are informed by the Jersey City *News*—at Albany, with the usual certificate of the New Jersey commissioner, but was refused admission until after an examination by the New York department. The company, we are further told by the *News*, "refused peremptorily to permit such an examination to be made, and insisted that New York, as other states, must accept without question the certificate of New Jersey officials in relation to her own corporations." Doubtless the officials of other states would ask with Shylock "On what compulsion must I?" The New York superintendent once asked that question, and the Court of Appeals decided that no such compulsion was possible. It has been asked also of the Connecticut courts, and of the Maryland courts, and the reply has been the same. The United States supreme court has taken the same view. If New Jersey solves the problem she will confer a boon upon mankind, and give to the infallibility of states an impetus sufficient to carry us all far toward the boon of national supervision, because, if New York must accept what New Jersey enacts, there is no need of anything further; the laws of New Jersey cover the earth as the waters cover the face of the deep. It is a pity that so great a question should be overlaid by any extraneous matter, but the New Jersey paper from which we gather this news goes on to attribute to Superintendent Pierce motives of which he should be acquitted. It quotes a Jersey City insurance agent as authority for the following:

It will be recalled that upon Mr. Pierce's recent appointment in New York, it was publicly stated, without contradiction, so far as I can learn, that the appointment had been made to secure the admission into New York of a Maryland corporation of which he was the counsel. However that may be, the fact is that the Maryland corporation at once received its permit, while this New Jersey company, which might become an uncomfortable competitor, is ruled out. Such conduct is thoroughly discreditable to the New York department, and certainly requires that our own authorities should leave no stone unturned to secure full and complete justice towards this New Jersey corporation.

As a matter of fact the Maryland corporation has only just received a qualified certificate, which permits it to do the business of steam boiler insurance only, so that it cannot become in any sense a competitor of the American Employers' Liability in New York. Little discrepancies of this sort are liable to be lost sight of in a wave of indignation such as appears to be sweeping over New Jersey, but its insurance agents should know better than to make our esteemed contemporaries of the daily press appear ridiculous upon their authority. How shall the press discuss insurance intelligently when the insurance agents load it up with such idle and foolish thoughts?

Facts and Opinions.

The decision of the supreme court of North Dakota, upholding the power of the insurance commissioner to license or exclude a non-state company upon his own discretion, to which editorial allusion was made last week, was in connection with the case of the Dakota Hail insurance company of Plankington, S. Dak., which sought to compel the North Dakota commissioner to issue a certificate of authority for its agents to do business in the state. The commissioner granted the company a certificate last year, but cancelled it under the provisions of a law passed at the late session of the legislature. The company brought mandamus proceedings before Judge

Winchester in the name of the state of North Dakota. He decided in favor of the company, when the appeal was taken. The attorney-general took the position that the company could not properly bring the action in the name of the state of North Dakota. The supreme court holds that the action was properly brought, but that the commissioner of insurance is invested by the legislature with discretionary powers in the issuance of certificates of authority to do business, and that he acted within the law in cancelling the company's certificate and compelling it to discontinue doing business in this state.

THE Pennsylvania insurance commissioner has issued a report of an examination made by him of certain mutual fire insurance companies of the state, which are combined for doing an underground business in other states and countries, under the name of "The Pennsylvania Mutual Underwriters' Association." The so called association announces that it represents assets of $1,444,498, while the liabilities of its companies are but $12,508. As the result of his investigation Commissioner Luper says:

Instead of these companies having $1,444,498 assets, and only $12,508 liabilities, as advertised, it is discovered by these examinations that their aggregate assets amount to but $30,629, and their liabilities to $42,567. The assets are practically worthless as $21,483 is in the hands of agents scattered all over the country and is unsecured, and $4,922 in premiums in the course of collection, leaving but $4,223 available for the payment of more than $40,000 of unpaid losses. While the assets, as stated, are largely contingent, the liabilities seem to be "gilt edged." In making up these statements no liability is charged on account of unearned premiums on their all-cash policies for the reason that when the premiums on $441,000 of insurance, largely made up of hazardous and extra-hazardous risks, amount to only $2,322, it is difficult to ascertain what per cent., in excess to one hundred, should be placed in reserve to reach the limit of legal safety.

These companies have extended their underground business into forty-five different states, territories and countries, and in every case, by their own admission, in violation or disregard of the laws of those states and countries. They are incorporated as mutual fire insurance companies, and, according to an opinion recently filed by the attorney-general, they have no right to make non-assessable contracts of insurance, yet nine-tenths of their business is of that character.

This department is constantly in receipt of letters from residents of other states who have claims for losses incurred, and who ask our aid in enforcing settlement; our only reply must be the humiliating confession: "There is no remedy known to us." The last session of the legislature refused to repeal the 16th section of the act of 1873, which exempts mutual fire companies from the wholesome provisions of that law. This department is, therefore, powerless to do more than to lay before the public these facts, hoping that they may furnish to the people the protection that ought to be theirs under the law.

THE national convention of assessment associations at Minneapolis, June 16–19 was attended by about 100 delegates. President Reinmund presided. The executive committee reported the following figures, (which we find in the *Spectator's* report of the meeting,) as an exhibit of the present condition of the assessment business in the United States:

Number of companies reporting	480
New members admitted during 1890	506,425
New insurance written during 1890	$1,117,410,000
Number of members at close of 1890	2,751,087
Insurance in force at end of 1890	$5,900,586,000
Payments by members during 1890	60,720,184
Income from other sources	6,185,200
Death claims paid during 1890	46,431,58
Expenses	13,724,416
Assets, Dec. 31, 1890	30,207,485
Total losses paid since organization	343,519,834

These statistics include the returns of the fraternal orders. The next annual meeting will be held at Buffalo, N. Y., June 1, 1892. The new officers of the national association are as follows: President, William Bro. Smith of New York; vice-presidents, H. W. K. Cutter of New York and Edward A. Temple of Des Moines; secretary, F. W. Havins of Hartford; executive committee, George D. Eldridge of Washington, E. B. Harper of New York, Geo. A. Litchfield of Boston, A. W. Berggren of Galesboro, Ill., Charles P. Swigert of Chicago, F. H. Kohler of Pittsburgh.

The business of the Alta Fire Insurance Company of Stockton, Cal., organized in 1888, was re-insured by the Connecticut Fire this week. The last issue of the San Francisco *Commercial News* had the following statement about the affairs of the Alta:

Advices from Stockton report that it is the street talk that the Alta Fire insurance company of that city is to go out of business if its risks can be re-insured at reasonable rates. Several insurance managers have been up there during the week making offers for the company's business, but no conclusion has been reached by the Directors. The Alta directory say the company may wind up its affairs, but a final decision will not be reached for several days. They will make no further move in the matter until their policies are taken by first-class companies. The Alta is three years old, and has done a large business. The stockholders have paid in $130 per share and all losses have been promptly paid, but it is the opinion of the directors that they can do better with their money, and hence the offers for the business have been received. The impending dissolution of the Alta is attributed by one portion of the stockholders to expensive management, says a press dispatch; whereas another portion make the declaration that it is the result of a scheme on the part of speculators to wreck the concern in order that they make money by the transaction. A few months ago Alta stock was being bought up at sixty per cent. of its face value. It is said that the purchasers secured a majority of the stock and now propose to wind up its affairs, as they are at liberty to do, if the risks are transferred to other companies, and divide the assets, which are said to aggregate about $197,000. It is further asserted that the stock is worth nearly 100 per cent. in cash. The stockholders, who bought up the majority of the shares have a different story. They say the company was losing money, and the only way they could save themselves was to bunch the shares and close up the concern.

THE opinion of the Maryland court of appeals in the Fidelity and Casualty case, in which it was held that under the Maryland retaliatory law, the company could be excluded from the state, was as follows. We are indebted to the *Commercial Bulletin* for the extracts:

Only two considerations are mentioned in the law giving the superintendent his power to refuse licence; one is where there is an impairment of the value of the stock of the company seeking license and the other when the superintendent for any reason may think it not for the interest of the New York people that such company should be permitted to do business in that state. There was no impairment of the stock, for the company was in unusually safe condition. The capital was one million of dollars, all paid up, and it had half a million of surplus. Such a company could not jeopardise the interests of the people by offering it insurance. It was four times as strong as the New York company in paid-up capital, and with so large a surplus offered an unusually safe medium of insurance in the several directions in which it took risks. It is apparent, therefore, that no justifying reason existed for prohibiting it from exercising its functions in the state of New York, and it was well justified in asking the commissioner in this state to put into force the retaliatory feature of our law; and there would seem to be especial fitness in enforcing it as against the appellee, whose business is so especially along the same line and plans as the American Casualty Insurance and Security company.

IN the matter of the Employers Liability of London against Insurance Commissioner Merrill, asking that he be restrained from preventing the company from insuring owners of passenger elevators and vehicles, against accidents to persons using them, Judge Holmes of the Massachusetts supreme judicial court heard argument for the commissioner on Saturday last. Deputy Attorney-General Travis said that this was the only company in Massachusetts that pursued this method of insurance. The statute under which the company was licensed to do business in the state gave it the right to do one kind of insurance business, namely, accident insurance. It was perfectly evident, he thought, that the policies in question could not come under the head of accident insurance. At the conclusion of Mr. Travis's argument the judge said it was plain that the legislature did not have these kinds of insurance in mind

when it made the classes. He said that he was in serious doubt as to his decision, and he would therefore make a report of the case to go to the full bench.

THE report of the directors of the Northern of Aberdeen and London says that in the fire department the net premiums last year amounted to £671,464, an increase of £45,135 over those of the previous year. The net losses were £395,189, and the total expenses of management (including commission) £220,004, the year's operations resulting in a profit of £41,227. It is proposed to add £50,000 to the fire reserve fund, which will then amount to £900,000. The total accumulated funds on December 31 amounted to £3,975,594. The Northern has just made an additional deposit of $150,000 with its United States trustees.

THE Wisconsin Life Insurance Agents Association was organized at Milwaukee, just in time to choose delegates to the Detroit convention. The following are the officers elected: President H. A. Kinney of the Home Life; vice-presidents Edward Ferguson, of the Mutual of New York and W. W. Macomber, of the Penn Mutual; secretary, Harry S. Fuller, of the Washington; treasurer, W. E. Thompson of the Phœnix; executive committee M. N. McLaren of the Travelers', Charles E. Crain, of the Mutual Life of New York and Charles B. Van Slyke of the Mutual Benefit.

THE "president of the North British Fire Insurance Company" continues to receive rough handling from the country press, presumably for appointing a committee to regulate rates in New York. The Chicago *Inter-Ocean* prints him as Samuel H. Blogden; the Pittsburgh *Times* as Samuel P. Plagden; the Chicago *Herald*, Samuel P. Flagden; the Nashville *American*, Samuel Bragden; the St. Louis *Republic*, S. K. Bligden. "Phœbus, what a name."!

AT the ninety-third annual meeting of the proprietors of the Norwich Union Fire Insurance Society June 2, the directors reported that "the United States business has been very satisfactory." The net premium income of the company from its business all over the world in 1890, amounted to £748,347, showing an increase on the previous year of $70,706. The percentage of losses on premiums was 62.59 as against 62.03 in 1889. The total funds were £1,029,440.

THE editor of the *Insurance Monitor* has devised a simple but effective contrivance for preventing the rapid spread of fire through buildings by means of elevator and air shafts. It consists merely of a heavy trap door held in place by metalic straps with soldered joints which are melted by the incipient flames thus releasing the door and confining the fire to the floor in which it started. The same contrivance may be applied to stairways with like results.

THE Capital Fire of Topeka, whose charter was revoked several months ago by Superintendent Wilder of Kansas, has finally gone under. It will be remembered that the officers obtained a reversal of the superintendent's action, from the courts, but the finality shows that Wilder was right.

THE Covenant Mutual Life of St. Louis appears to be waking up. It has begun the publication of a quarterly paper, to which Actuary Harvey has made a contribution, it praises itsels warmly and says that it wants new business. On June 11, Mr. E. Wilkerson completed twenty-one years continuous service as president of the company.

ON the application of State Auditor Taylor of South Dakota, the court at Aberdeen, S. D., has appointed a receiver for the Fidelity Fire insurance company of Huron, which the auditor found to be impaired. About six millions of business was done by the company and this has been reinsured by the Hekla of St. Paul.

THE official term of Superintendent Wilder of Kansas expires July 1. Mr. Wilder tells us that the first number of the *Insurance and Investors Magazine* will be issued early in July at Kansas City, Mo.; office in 311 and 312 Massachusetts Building.

THE Maryland, Iowa and Tennesssee insurance reports and the Michigan and New Jersey life insurance reports, came to hand this week, for which acknowledgments are due. Extracts from the Maryland report will be found in another column.

THE license in Massachusetts of the American Casualty, of Baltimore, was on Thursday extended to include both general accident and employer's liability insurance, and it will engage in all branches of these classes in that state.

TWO more of the Massachusetts quick fortune concerns, the Columbian International Investment Company of Lynn, and the United Investment Company of Taunton, are defendants in suits for fraud and non-compliance with law.

OUR correspondent at Springfield, Ill., informs us that House Bill No. 84, reported last week as having passed the Illinois legislature, on the contrary, failed to pass. The bill is not important.

THE 1891 edition of Mr. Whiting's useful Philadelphia Insurance Chart has been published. It can be had by addressing the Review Publishing and Printing company, Philadelphia.

THE Farmers insurance company of York, Pa., has complied with the requirements of Massachusetts, and will be admitted as soon as an agent is appointed.

THE British and Foreign Marine of Liverpool has absorbed the Universal Marine of London, and becomes the largest of the British marine companies.

THE New Hampshire Fire and the Buffalo-German have ceased writing business, for the present, in the city of New York.

CHANGE of name. The United Fire Re-insurance company is hereafter the United Fire insurance company.

THE Texas business of the Liberty has been reinsured by the St. Paul German.

Personals.

AGENCY APPOINTMENTS.

American Employers' Liability: J. M. Shepard, Jr., Fall River, Mass.

American Fire of New York: C. W. Holden, Boston, Mass., transferred from Freeman & Vinton.

Berkshire Life: John L. Cockle, of Cincinnati, general agent for Ohio.

John Hancok Mutual Life: Charles L. Vieman, state agent for Michigan, succeeding Henry Empey.

Mutual Life of New York: F. H. Jackson, general agent for Rhode Island, succeeding James M. Scott, resigned.

New Orleans Insurance Company: John W. Gordon, general agent for North Carolina.

St. Paul-German: H. C. Landis, Baltimore, Md., succeeding M. Warner Hewes & Son, resigned.

Mr. Edward Stearns, who with his brother George C. Stearns, established the Boston fire insurance agency of Stearns Brothers in 1867, died last Saturday, aged seventy-four. He was buried at Forest Hills last Tuesday, and the Boston Board on the same day adopted resolutions of respect to his memory. The brother and partner of Mr. Stearns died in 1885, and the agency is now conducted by the sons of the former, Charles B. and George C. Stearns, Jr., who was admitted to participation in the business about ten years ago.

Mr. Milton Clark has resigned the general agency for New York state of the National Fire of Hartford, to take effect July 1, after which he will devote himself to his local agencies at Rochester and Syracuse. Mr. Clark contradicts the report that he intends to conduct these agencies on the non-board plan.

President Pattison, of the Union Central Life, is urged for United States senator, to succeed John Sherman, should the Democrats carry the next Ohio legislature. Mr. Pattison is representing the eleventh Ohio district in the lower house of the present congress.

Mr. C. C. Emery, secretary of the Fire Association of Texas, of Waco, has been elected vice president and general manager, to succeed the late Col. W. A. Taylor. John G. Monrose has been appointed secretary.

Mr. Nicholas C. Miller, late president of the Star Fire, says the *Financial News*, won his suit in Chicago against C. R. Cummings of the Chicago Gas Company, the judgment being for $280,000.

Mr. Charles D. Burrage has withdrawn from the firm of Burrage, Jewett & Chapin, who represent many insurance companies at Gardner, Mass.

Mr. John E. McElroy has been elected vice-president, and Mr. Richard DeWitt secretary of the Albany insurance company.

Vice-President Barker, of the Berkshire Life, succeeds the late Judge Allen on the supreme bench of Massachusetts.

Miscellany.

Official Examination of the New York Life Insurance Company Begun.

Under the instructions contained in the following letter addressed to Deputy Superintendent Shannon by Superintendent Pierce, the former began the official examination of the New York Life insurance company, on Monday:

STATE OF NEW YORK, INSURANCE DEPARTMENT,
ALBANY, N. Y., June 20, 1891.

To the Hon. Michael Shannon, Deputy Superintendent Insurance Department of the State of New York.

DEAR SIR—The insurance laws of the state of New York (chapter 463, sessions laws 1883, section 17) provide as follows:

SECTION 17. It shall be the duty of the superintendent of the insurance department, whenever he shall have good reason to suspect the correctness of any annual statement, or that the affairs of any company required by law to make such statement are in an unsound condition, to cause an examination to be made, for the purpose named in this act, into the affairs of any such insurance company, or any insurance company doing business by its agencies in this state; and it shall be the duty of the officers or agents of any insurance company, incorporated or doing business in this state, to cause their books, and the books of such companies, to be opened for the inspection of the said superintendent and the person or persons appointed by him to make such examination, and otherwise to facilitate such examination, so far as it may be in their power so to do; and for that purpose the said superintendent or the person or persons appointed by him shall have power to examine, under oath, the officers and agents of any company relative to the business of such company; and whenever the said superintendent shall deem it for the interest of the public so to do he shall publish the result of such investigation in the state paper.

Sundry publications in the newspapers of the day and the admissions of the officers of the New York Life insurance company made to me personally, upon official visits made to the company's office for the purpose of verifying the statements made in such publications, have convinced me that such a contingency contemplated by the statute, as to an examination of the affairs of the company, has arisen. This situation is also recognized by the trustees of the company, as appears from a resolution of its board of trustees requesting the same.

You are therefore instructed to proceed forthwith to the office of said company, and at the earliest possible moment begin a thorough examination of the condition of the company as by law provided.

Every facility will be offered you by this department for a thorough investigation to the full extent of its lawful power, and the results of the examination as the same may be disclosed. Mr. John S. Paterson, the actuary of the department, is hereby placed at your disposal for the purpose of aiding you in the examination. You will also proceed to obtain the best expert assistance for the valuation and appraisal of the real estate owned by and mortgaged to the company.

JAMES F. PIERCE, *Superintendent.*

Deputy Superintendent Shannon has appointed Michael Coleman, for many years president of the Board of Tax Commissioners of the city of New York to appraise the property owned by and mortgaged to the company. Ex-judge James C. Spencer will examine the abstracts of titles and searches of the same property. Both of them have been authorized to employ such assistance as they may need, and to make their own selections. Mr. Shannon said on Tuesday that ex-judge Spencer and John S. Paterson, the chief actuary of the department, were at work, and that Mr. Coleman would begin on his share immediately. "I shall look after the rest myself," he continued, "and superintend the whole of it. By the end of the week we shall have a force of twenty or twenty-five clerks at work on the books, and shall push the examination as rapidly as possible."

A Defence of the New York Life.

The persistent attacks of the New York *Times* upon the management of the New York Life insurance company, which by their unnecessary virulence appear to be inspired by something else than zeal for the public good, have stirred up a writer over the signature of "A Confident Policy-holder" to send a long communication to the New York *Recorder*, defending the company and the management. Following are a few extracts:

I cannot fully refute the misrepresentations of twenty-five to thirty columns in the space you will accord me, hence I will touch only the most vital points. The most brutal and sensational "headlines" have been employed and its wildest and most malicious statements credited to such mythical authorities as "a gentleman who knows Sanchez," or "an officer of of the company," or "a gentleman connected with the Spanish-American department," which suppresssion of names cannot be due to motives of delicacy, one of its startling headlines, "Perjury laid at Mr. Beers' Door," being a fair sample of its reckless use of names.

All this vituperation of the company, its officers and trustees seems to have had its origin in the recent discovery of a shortage which occurred some six months ago in the company's Spanish-American department.

It seems that Julio Merzbacher was an equal partner in the firm of Sanchez & Merzbacher, managers under contract of the company's Spanish-American department, an extensive branch of the company's business—a difficult field which they handled with signal success and ability. They controlled nearly one-eighth of the company's business, their annual premium collections for 1890 being over $3,000,000. At the small commission of five per cent. for caring for this business the annual income of the firm would reach $150,000 per annum, besides profit on new business. An equal extent in the United States is covered by a dozen to twenty managers and the average annual profit of each at from $10,000 to $15,000 would not be thought extravagent. But, because this firm did what usually requires a score of general agents to achieve, and did it at less cost to the company, it is charged that "they have been making too much money out of the company" and the like. One partner speculated with the firm's money and was caught in the "slump" of last Fall. The firm, in consequence, lacked $372,000 of being able to make its balances good to the company. The "renewal account" of the department being worth easily half a million or more, the company was absolutely safe, and simply diverted the influx of collections into its own coffers instead of having it pass through the hands of the firm of managers. The shortage was purely a matter between the two members of the firm, which was in turn accountable to the company and amply responsible. The statements made in reference to slack management in the matter of requiring bonds are wide of the truth.

Bonds are rarely required of solicitors, who first handle the money. In a business of the kind and magnitude in question, a bond would be a superfluity, as under no circumstances could sufficient money accumulate in the hands of the managers to equal the cash or value of their "renewal

account" to the company. An agent's remote antecedents and private habits are quite beyond the purview of a company. If other concerns required as a condition precedent to business relations, a clean bill of moral health for all the past; an affidavit that speculation never was or will be indulged in and luxury would be eschewed, the commerce of the world would speedily go into a condition of "innocuous desuetude." Many men are never known as other than honorable, moral and trustworthy until they meet with disaster, immediately upon which they are shown up as moral lepers and scoundrels from the first. I am attempting no defense of Merzbacher—whom I never saw—but only stating facts as they occur to me. Defalcations are constantly occuring in all financial organizations, but far less frequently in Life companies than elsewhere, which will tend to explain why failures are so less in this than any other field of finance. I think there has been a single failure since 1876, and I do not know of even one failure of a purely mutual company, constituted like the Mutual, New York, Northwestern, Mutual Benefit and others. It seems to me that the mere mention of the names of such reputable and distinguished men as Col. W. L. Strong, Messrs. W. A. Booth, John Claflin, John N. Stearns, W. B. Hornblower, and Hon. Benjamin H. Bristow and others who spent months in carefully sifting the so-called charges of the company's cashier, is an ample and sufficient refutation of them. Col. Strong of the Central National Bank said: "There was no division of sentiment among the members of the committee. In no single instance did we, after a most painstaking investigation that could be made, find any of the charges of Mr. Banta sustained." Against the veracity of this array of honorable and distinguished men we have the judgment of a single employee of the company, with ex-Gov. Chamberlain, of well-remembered South Carolina fame, as counsel. What more need be said?

One of the best evidences of the utter unreliability of the statements of the paper in question is the fact that each day's assertions are largely at variance with those which preceded them. One day it had Merzbacher a fugitive from justice—whereabouts unknown; the next he was at the Langham hotel in London; then it was shown that he left openly, and with the knowledge of his friends and the company, and later it had him consorting with the president in London, and a "conspicuous figure in business circles," etc. Permit me to refer to an article in the issue of the 17th headed: "Points for Mr. Pierce—Some Puzzling Matters in the New York Life's Figures."

They are made to emanate from "A Veteran Life Insurance Man," but sound more like the suggestions of a "tyro." In referring to a "decrease in general surplus" he stultifies himself by later mentioning the fact that nearly all the new business now written is on some of the many "tontine" plans, which is an amply sufficient reason for such reduction. Little business on the non-tontine forms being written, policies of old forms are rapidly maturing and being paid, together with their accumulated profits, which profits reduce the "general surplus" faster than it can increase. For the same reason its "tontine" surplus is increasing. The same is true of other "tontine" companies. The reduction referred to of the company's entire surplus is only apparent and easily explained. A large proportion of its assets being invested in first-class railroad and other similar securities—than which nothing can be better—such securities are subject to temporary fluctuations, and as when inventoried at the end of last year the market was "down," the temporary shrinkage caused an apparent reduction of the company's holdings of this character, and as its liabilities are a fixed amount, this deficiency—or reduction—showed only in the surplus, but as the company buys them for the revenue they produce and not for speculation their intrinsic value was unchanged by their then market value. If at the end of this year, as will probably be the case, the market should be "up" the company will be able to show a much greater increase in surplus than its neighbors. None will criticise this fact unfavorably, but the company, from its point of view, will be no sounder thereby. No company pays dividends on the basis of its surplus shown on gross valuations, and, as a matter of fact, the dividends of the New York Life are slightly higher on annual dividend policies this year than they were last.

These facts are well known to the finance committees of insurance companies, which committees are composed usually of the "choice and master spiriti" of finance. This "Veteran" recommends legislation restricting companies' investments to "United States bonds" and like securities. Such a law would force companies to lower their standard of reserve to two and one-half per cent. and raise rates accordingly. It is well known that "United States" bonds do not net the investor three per cent., whereas companies "reserve" by law four per cent. "Veteran" quotes the company's "stocks and bonds" as having a market value above par of $5,566,000, and as this market value exceeds their cost to company by $3,383,000, it is thus shown how good the investment is and what a handsome margin the company has even at the low rate at which they were inventoried. His reference to the company's "expenses" is equally erroneous. He misstates the percentage, but it is practically that of our competitors and, when taken with its "death rate," makes the combined outgo for "deaths and expenses" lower than that of any other company approximating the New York Life in magnitude of resources or volume of new business. His strictures (as well as those of the hostile paper in various of its articles) on the company's real estate holdings may be successfully met in a general way, as they constitute the smallest proportion of the company's assets. The item "interests and rents" means the revenue derived from the company's investment of all kinds, and if applied upon its total mean liabilities will show a rate of 5.2 per cent., or twenty-four per cent. above the legal requirement. If applied upon its mean total assets, the rate will be still 4.5 per cent., a very fair rate for these times of low and decreasing interest producing power of money and surely indicative of superior financial management. This affords on esource of the handsome annual profits divided by the company among its members.

It is pertinent to the subject to state that the rate secured by a leading and prosperous company has decreased from 8.45 per cent. in 1877 to 5.86 per cent. in 1890—a dropping off in fifteen years of 2.59 per cent.—or nearly fifty per cent. of the current rate. "Veteran" has only to look around him to find like depreciation in all sorts of values.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of May, 1891.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$260,389	$86,651	$347,040
Brooklyn Life	15,930	2,180	18,110
Connecticut General Life	25,625	2,122	27,747
Connecticut Mutual Life	330,744	58,534	389,278
Covenant Mutual Life	.....	.....	.....
Equitable Life, Des Moines	8,500	1,324	9,824
Equitable Life, New York	.....	.....	.....
Germania Life	78,392	13,797	92,189
Home Life	36,500	4,793	41,293
*John Hancock Mutual Life	80,649	.....	80,649
Manhattan Life	109,344	278	109,622
Maryland Life	5,468	.....	5,468
Massachusetts Mutual Life	60,045	8,532	68,577
*Metropolitan Life	371,979	.....	371,979
Michigan Mutual Life	1,248	10,138	11,386
Mutual Life, New York	893,393	99,941	993,334
Mutual Life, Kentucky	21,235	500	21,735
Mutual Benefit Life	327,754	20,250	348,004
National Life, U. S. A	3,632	.....	3,632
National Life, Vermont	48,382	4,000	52,382
New York Life	572,968	.....	572,968
Northwestern Mutual Life	209,905	40,055	249,960
Pacific Mutual Life	17,026	5,075	22,101
Penn Mutual Life	116,536	27,383	143,919
Phœnix Mutual Life	44,050	15,016	59,066
Provident Life and Trust, Philadelphia	61,476	25,989	87,465
†Prudential Life	181,043	.....	181,043
State Mutual Life	44,918	4,500	48,518
Travelers	59,730	27,744	87,474
Union Central Life	.....	.....	.....
Union Mutual Life	63,896	9,107	73,003
United States Life	58,250	1,500	59,750
Vermont Life	2,958	.....	2,958
Washington Life	80,403	12,598	93,001
Totals	$4,191,468	$482,007	$4,673,475

*Partially industrial insurance. † Wholly industrial insurance.

Payments Since Organization.

The following table shows the total amount reported paid on death claims and endowments, from their organization to May 31, 1891, inclusive, by the life insurance companies whose monthly lists are printed in The Weekly Underwriter:

Date of Organization.	Companies.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$31,231,159	$12,201,339	$43,432,498
1864	Brooklyn Life	2,647,470	1,341,981	3,989,451
1865	Conn. General Life	1,607,318	425,960	2,033,278
1846	Conn. Mutual Life	67,898,552	11,406,566	79,305,118
1853	Covenant Mutual Life	943,075	85,154	1,028,229
1867	Equitable Life, Des Moines	248,153	100,902	349,055
1859	Equitable Life, N. Y.	73,766,293	9,384,792	83,151,085
1860	Germania Life	13,658,884	2,756,289	16,415,173
1860	Home Life	6,021,443	1,429,239	7,450,682
1862	*John Hancock Mutual Life	6,038,954	1,434,153	7,473,107
1850	Manhattan Life	17,596,599	1,613,938	19,210,537
1864	Maryland Life	1,247,645	76,208	1,323,853
1851	Massachusetts Mutual Life	9,979,094	1,858,937	11,838,031
1867	*Metropolitan Life	20,410,614	522,712	20,933,326
1867	Michigan Mutual Life	1,873,637	624,518	2,498,155
1843	Mutual Life, N. Y.	113,665,527	34,879,560	148,545,087
1866	Mutual Life, Ky.	1,760,374	84,842	1,845,216
1845	Mutual Benefit Life	55,839,179	4,667,596	60,506,775
1868	National Life, U. S. A.	3,531,092	318,627	3,849,719
1850	National Life, Vermont	3,557,053	325,594	3,882,647
1845	New York Life	58,637,142	10,178,234	68,815,376
1857	Northwestern Mutual Life	22,092,136	7,215,722	29,307,858
18 8	Pacific Mutual Life	2,159,523	743,339	2,902,862
1847	Penn Mutual Life	12,389,740	1,233,430	13,623,170
1851	Phœnix Mutual Life	14,755,779	3,141,873	17,897,652
1865	Provident Life and Trust, Phil.	5,884,619	1,978,627	7,863,246
1876	†Prudential Life	7,893,907	.....	7,893,907
1845	State Mutual Life,	3,745,440	720,572	4,466,012
1866	Travelers	4,875,492	1,200,602	6,076,094
1867	Union Central Life	2,479,301	233,139	2,712,440
1849	Union Mutual Life	10,789,359	4,121,487	14,910,846
1850	United States Life	8,181,912	1,084,893	9,266,805
1869	Vermont Life	195,514	31,664	227,178
1860	Washington Life	8,903,493	2,449,667	11,353,160
	Totals	$596,505,472	$119,872,156	$716,377,628

*Partially industrial insurance. †Wholly industrial insurance.

Official Reports.

Maryland Insurance Report.

The twentieth annual report of the insurance commissioner of Maryland has been issued. The following are extracts from Mr. Talbott's text:

I have been much impressed, since assuming the office of insurance commissioner, with the totally inadequate safeguards under the present laws for the regulation of that class of assessment life insurance which, under various names, signifies the provident care for the future which is impressed on all good citizens.

The requirements provided by the last legislature, moderate as they were, had the effect of driving a number of organizations out of existence, but have not entirely checked the formation of others of the same character, and an impetus has been given to the formation of organizations which are by law exempt from all requirements, as advantage has been taken of the exemption provided for the great benevolent orders to organize orders for the transaction of co-operative life insurance on the same old plan, and the organizers, who derive most of the benefits, dub themselves by high-sounding titles, mostly prefixed with the term "supreme."

The present law requires that organizations on the mutual plan for life insurance purposes "shall be possessed of and constantly maintain a sum of money not less in amount than $500," and the treasurer "shall execute a bond sufficient to secure all funds which may at any time be in his hands." I have endeavored to enforce the aforesaid clauses in all cases as strictly as possible, but it will be readily seen that unless the first proivsion is so amended as to require the $500 to be placed out of the individual control of the officers by requiring it to be deposited subject to the joint control of the insurance commissioner and the treasurer, it is in reality but very little protection to the members. In fact, the provisions I have named seem to me to have been ingeniously suggested by a person interested in the opportunity for evasion.

My predecessor in suggesting safeguards for assessment insurance, proposed that such organizations should be required to have a paid-up guarantee capital of at least $10,000, which should be invested under the supervision of trustees, in order that the good faith of the contracts might be enforced. I am convinced that such a requirement as to a larger sum than $500 is still a great need, but in order that no ground for complaint should arise, I would recommend that the sum be left to the discretion of the commissioner to fix the amount necessary within the limits of $500 and $10,000, and I would go further by requiring that all such organizations formed for the payment of money upon the death of a member, be required to obtain a charter from the legislature. By such addstional precautions the formation of irresponsible and temporary organization for life insurance purposes would be checked.

The joint stock corporations which now carry on what is termed "Industrial Insurance," and whose large profits have to a great extent caused their fraudulent imitators to become so numerous, are not by any means blameless in their methods, as the enormous accumulations held by some of them are derived almost entirely from what is termed "lapses."

The "lapses or "forfeited premiums" are not in my judgment, a legitimate source of profit when they constitute, as in the instances referred to, so vast a proportion, and I think that some means should be devised by which the laboring population whose earnings go to make up the large accumulations referred to, should derive some benefit proportioned to the sums they have contributed, often at a considerable sacrifice of immediate comforts, when from causes, such as loss of work, removal and numerous others, they are obliged to suspend their small weekly payments and thereby lose all benefits from their previous attempts at providing for the future.

Retaliatory Laws.

For the first time, as far as I am aware, since the formation of the department, I have been requested to enforce a feature of what is known as the "Retaliatory Clause" of the laws relating to insurance companies, on behalf of a Maryland corporation which had been refused a certificate of authority by the state of New York. The American Casualty Insurance and Security company of Baltimore City having applied to the superintendent of insurance of the state of New York for a certificate of authority, and having been refused on grounds that did not seem to me sufficient to warrant so arbitrary a course, I addressed a letter to the superintendent, and called his attention to the comity that had heretofore actuated the departments in the matter of granting such certificates to solvent corporations; but without basing his refusal on legal grounds, he maintained his position, and I decided, after consultation with the attorney-general, to refuse to renew the certificate of authority of the Fidelity and Casualty company of New York, a corporation transacting similar lines of insurance in this state as the Maryland corporation had applied for permission to transact in New York. The Fidelity and Casualty company then applied to the courts for a mandamus to compel the issuing of a certificate, and it was of some importance that a construction of the law under which I acted should be obtained from the highest court, I agreed that a *pro forma* judgment should be asked for in the lower court

in favor of the company, in order that I might take the case to the court of appeals. The arguments on appeal in the case have been heard by the court and a decision will no doubt be handed down in the course of the term.

The same Maryland company applied to me to enforce the same provision of law as against the companies of Connecticut, but as I ascertained that in that state the complaining company had a remedy at law, I required it to exhaust such remedy in the first instance.

Change in Tax Law.

The passage by the legislature of 1890 of a bill increasing the amount of annual license and rate of tax on premiums, rendered it necessary for me to address a letter to you, requesting you to submit to the board of public works the question as to whether the law which went into effect in April, 1890, required that the increased tax should be collected on the premiums of the year 1890. My opinion being that, as the licenses for the year 1890 were all issued to the companies prior to the passage of the act, I was restricted to the rate under the old law in rendering bills for tax on receipts of 1890. The matter having been referred by the board to the attorney-general, my view of the case was sustained by that officer.

Anti-Rebate Law.

As some misapprehension has arisen in reference to my remarks in a former report on the subject of the "Anti-Rebate" law passed by the last legislature, I deem it proper to say that I propose to see that all laws relating to insurance are carried out, and the intention of my remarks in my previous report was, that, while I had not urged the passage of this legislation, I should, without attempting to sift the evidence of any violations presented to me, send such evidence to be acted upon in the usual way by the grand jury. My statement has been construed as an evidence of lukewarmness in enforcing the law, but was not intended to convey that impression, which would, I think, be entirely contrary to the method pursued by me since I have been in office.

A very considerable number of reports have reached me, unsupported, however, by evidence, which led me to believe, that the mere placing of the law on the statute books has not deterred the companies, as a rule, from the practice of former years, and there seems to be great unwillingness on the part of those who profess to know of violations of the law, to give evidence that would be of any value in a court. I am of opinion that the law is continually disregarded and I had hoped that the companies who had desired the legislation would have all availed themselves of the opportunity which the passage of the law afforded to abandon a practice that must eventually lead to a belief easily reached therefrom, that rates of premium are unnecessarily high, which afford even from the first premium so large a rebate as I am informed, is held out as an inducement.

Believing that companies are ignoring the law, I propose to ascertain at the first opportunity whether the law can be made operative as against the corporations who are said to evade its plain terms.

Standard Form of Policy.

When my attention was first called to the legislation of several of the states on the subject of the uniform fire policy, I was strongly inclined to the belief that similar legislation would be desirable for the state of Maryland, and in some respects I am still inclined to think so. The average fire insurance policy contains so many conditions, and is so conspicuously drawn up in the interests of the insurance companies, that the courts, in construing its conditions, have naturally done so to a large extent in the interest of the insured. Uniformity in the conditions would, however, seem to be a step in the right direction, as the public would eventually become familiar with the terms of the contract.

At this time the conditions of the various contracts issued by the fire insurance companies in this state not only differ largely, but are in a number of cases contradictory and inequitable. A legal requirement, therefore, of uniform conditions, having some regard for the best interests of both parties to the contract, would seem to be very desirable, and I do not see why the same suggestion should not apply to life insurance contracts as well as fire; but this latter is a step beyond any legislation that I am aware of.

Life Insurance Business in Tennessee in 1890.

Companies.	Policies Issued.		Policies in Force Dec. 31, 1890.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Ætna	45	$126,886	882	$1,648,295	$75,564	$38,575
Com. Alliance	385	1,584,500	289	1,245,500	12,256	5,000
Connecticut Mutual	67	177,259	967	3,105,413	.....	27,614
Equitable, N. Y.	923	3,056,193	2,620	8,091,801	242,825	67,061
Home	28	101,648	23	92,000	4,469	2,648
Imperial	14	37,000	61	209,500	4,948	1 000
Manhattan	144	367,590	483	1,598,152	59,949	23,889
Mutual Benefit	230	934,947	875	3,119,625	85,233	25,032
Mutual, N. Y.	471	1,813,371	8,802	4,525,451	165,058	37,946
Mutual, Ky.	11	22,272	61	78,792	3,800	1,000
New York Life	532	2,718,695	1,897	6,988,230	241,781	93,245
Northwestern	457	1,619,980	912	3,126,972	111,569	24,561
Penn Mutual	112	371,500	164	531,000	21,983	9,000
Phœnix Mutual	5	30,000	17	69,791	1,267	1,165
Provident Savings	377	1,510,000	749	3,187,000	52,396	18,000
Standard L. and A.	295	764,450	295	764,450	6,838	2,374
Union Central	201	527,367	421	1,372,704	38,846	5,000
Union Mutual	9	14,309	43	101,191	3,322	.....
United States	33	117,000	133	371,880	9,761	1.000
Washington	192	451,162	299	715,098	22,824	12,000
Totals, 1890	4,531	$16,346,129	19,993	$40,952,845	$1,164,689	$396,110

Life Insurance Business in Iowa in 1890.

Companies.	Policies Issued.		Policies in Force Dec. 31, 1890.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Ætna	193	$326,463	1,520	$2,716,820	$41,172	$19,282
Com. Alliance	10	26,000	10	26,000	279	.....
Connecticut Gen.	2	366	128	164,996	4,163	1,853
Connecticut Mut.	98	201,868	1,868	3,829,103	71,292	58,162
Equitable, Iowa	77	131,342	1,589	1,984,983	69,837	12,097
Equitable, N. Y.	849	2,280,814	2,524	6,563,751	185,297	58,324
Germania, N. Y	19	26,709	113	120,875	1,402	8,291
Home	31	40,022	70	72,226	6,184	5,500
Life Indemnity, Ia.	219	390,602	1,777	4,032,573	91.385	56,950
Manhattan	61	79,750	224	319,763	7,090	3,500
Massachusetts Mut.	64	231,500	115	362,485	7,843	.....
Michigan Mutual	210	330,138	506	815,135	23,477	3,000
Mutual, N. Y.	1,206	2,687,294	3,854	8,734,967	276,798	49,440
Mutual Benefit	291	569,169	2,176	4,016,856	90,954	54,153
National, Vt	94	199,000	79	143,750	5,117	375
New York Life	1,732	4,554,475	4,484	10,391,440	329,475	47,174
Northwestern Mut.	2,367	4,087,664	7,084	12,213,073	375,007	105,523
Pacific Mutual	13	16,000	58	63,544	1,193	1,275
Penn Mutual	77	184,500	316	725,500	23,315	10,000
Phœnix Mutual	21	21,382	238	248,397	5,157	1,219
Provident L. & T.	61	111,333	113	238,663	7,737	.....
Provident-Savings	121	273,000	290	958,440	16,489	16,500
Register L. & A., Ia.	276	512,500	360	576,000	11,560	.....
Royal Union, Iowa	126	222,050	540	777,300	27,410	3,000
Travelers	57	118,360	222	485,971	12,046	1,185
Union Central	113	209,700	345	567,994	19,293	1,898
Union Mutual	17	24,709	99	133,751	3,021	2,007
United States	281	615,500	453	879,570	15,673	5,000
Washington	184	316,645	731	1,062,943	37,855	21,062
Totals 1890	8,870	$18,788,855	31,881	$63,286,870	$1,767,524	$546,751
" 1889	6,257	12,610,198	26,740	52,417,861	1,441,164	397,324
" 1888	4,435	9,093,303	24,110	47,080,535	1,217,146	490,434
" 1887	3,769	7,365,131	22,323	43,990,181	980,152	455,503
" 1886	3,877	7,616,354	21,313	41,544,901	988,903	375,292
" 1885	3,404	7,177,634	17,585	33,395,661	818,679	277,520

BEFORE RENEWING AN UNSATISFACTORY AND UNPROFITABLE CONNECTION It will reward you to examine the plans of the Commercial Alliance Life Insurance Company. You will find them better adapted to your requirements than any other. They do not need to be misrepresented to render them attractive. It will ease your mental and moral strain to offer a plain concise contract, so much insurance for about half the usual premium, a contract in black and white that explains itself, non-forfeiting unconditional, indisputable, incontestable.

For information as to terms and territory, address William Miller Director of Agencies, Commercial Alliance Life Insurance Company, Home Office, 45 Broadway, New York City.

The Liberty Insurance Company,

OF NEW YORK.

GEORGE A. MORRISON, - - - - - - - - President.
HORACE J FAIRCHILD, - - - - - - - - Vice President.
PHILIP LA TOURETTE, - - - - - Secretary and Manager.
H. C. CORNWALL, - - - - - - - - Asst. Secretary.
EQUITABLE BUILDING, - - - 120 BROADWAY

1852. THE 1891.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,645,002 73
Surplus	1,440,307 72
Total January 1, 1891	$3,485,310 45

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

Commercial Union Assurance Co.

LIMITED.

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1891.

TOTAL ASSETS	$2,950,394
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	1,994,685
Surplus	455,709

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - ENGLAND.

United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.

JOHN F. DRYDEN, President. Assets, $5,084,895.02.

Surplus, according to the four per cent. standard, $1,343,874.02, Income 1890, $5,821,652; 811,000, Policies issued during 1890; $1,749,713, paid in death claims during 1890. It has issued nearly 4,500,000 Policies and the total death claims amount to nearly $7,000,000. Reliable agents wanted

Phenix Insurance Company,

BROOKLYN, NEW YORK.

CASH CAPITAL, . - - - - - $1,000,000

Gross Assets, December 31, 1890	$5,098,315 06
Liabilities	3,444,610 64
Surplus as to Policy-holders	$1,653,704 42

Losses Paid since Organization, - $39,633,332.79.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,436
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.

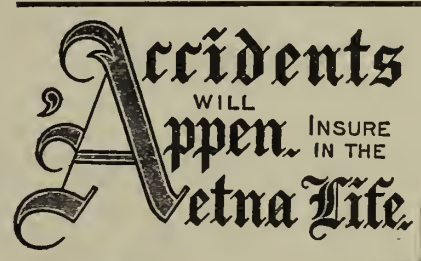
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.



THE ÆTNA

Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891, - - $35,993,002 37
Surplus, Jan. 1, 1891, - 5,858,795 71

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN

1850. 1891.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written	$6,335,665	$8,463,625	$11,955,157
Total amount Insurance in force December 31,	25,415,249	29,469,590	35,395,462

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investmet insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

North British and Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. Morgan & Co.)

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SAM. P. BLAGDEN, *Manager.* WM. A. FRANCIS, *Ass't Manager.*

ROBERT H. WASS, General Agent,
WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

Mutual Life Consols.

— THE CONSOL POLICY, RECENTLY ANNOUNCED BY —

The Mutual Life Insurance Company of New York,

combines more advantages with fewer restrictions than any investment insurance contract ever offered It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME

No other Company offers this policy.

Apply only to Company's nearest Agent for details.

ROBERT A. GRANNISS, *Vice-President.*

RICHARD A. McCURDY, *President.*

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The Attractive Features and Popular Plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most Liberal now offered to the Public; are Protected by the Popular Maine Non-Forfeiture Law, the provisions of which can apply only to Policies written by this Company; are Free after One Year from all Limitations as to Residence, Travel, Suicide or Occupation (Military or Naval service excepted in time of war), and are Incontestable after Two Years.

Its Plans are Varied and Adapted to all Circumstances.

TOTAL PAYMENTS TO POLICY-HOLDERS MORE THAN $25,000,000.00.

Good Territory still open for Active and Experienced Agents.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1891	$10,030,634 93
Surplus at Four per cent	578,062 32
Surplus at Four and one-half per cent	1,087,791 32

Total Paid Policy-holders in Forty Years over

— $30,000,000 00 —

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President, C. H. LAWRENCE, President.

New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-FIRST FINANCIAL STATEMENT JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Outstanding Claims	124,165 11
Re-insurance Reserve	807,322 85
Net Surplus	568,904 54
Total Assets	$2,500,392 50

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1891,	$8,951,518 83
LIABILITIES—Reserved for re-insurance and all other claims,	3,499,557 79
Capital Stock	3,000,000 00
Surplus over all liabilities	2,451,961 04
	$8,951,518 83

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President

WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y

Office in New York: Fire and Marine, 16 & 18 Exchange Place.

The Connecticut Mutual Life Insurance Co.

IN 1890

Received from its policy-holders	$4,416,575 33
Paid its policy-holders	5,833,592 34
Paid its policy-holders over amount received	$1,417,017 01
And increased its net assets	956,252 80
Gain to policy-holders	$2,373,269 81
It earned on investments	3,398,466 10
Disbursed for expenses and taxes	1,025,196 29
And saved for its policy-holders as above	$2,373,269 81

COMPARE THIS WITH THE RECORD OF OTHER COMPANIES.

JACOB L. GREENE, Prest. EDWARD M. BUNCE, Sec'y.
JOHN M. TAYLOR, V. Prest. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1890

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$115,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	32,000,000

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres
STEWART L. WOODFORD Counsel. GEORGE H. GASTON Secretary

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law*. Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager - - 258 Broadway New York.

READY FOR DELIVERY EARLY IN JULY.

THE ANNUAL

CYCLOPEDIA OF INSURANCE

IN THE

UNITED STATES.

1890.

WITH AN APPENDIX.

EDITED BY H. R. HAYDEN.

PROSPECTUS.

THE UNDERWRITER PRINTING AND PUBLISHING COMPANY proposes to publish an Annual Cyclopedia of Insurance, beginning with the transactions of the year 1890. The initial volume is now in press, and each annual volume will be issued as soon after the first of January as the business of the year can be closed.

The Cyclopedia will be a duodecimo volume of probably not less than 400 pages, and is intended to give an unbiased statement of all the points in any fire or life or miscellaneous insurance controversy during the year; condensed reports of all meetings of insurance bodies; local, state, and national organizations; last reports of fire, life, accident, and miscellaneous companies; new organizations and retirement of old; changes in insurance laws; digests of prominent decisions in courts of last resort; summaries of department reports; policy forms and changes in them; and other valuable information about the business of insurance.

The appendix will contain a record of companies, alphabetically arranged, with such information as to their organization and history as can be had, some of the more prominent ones being given a fuller presentation historically than others with the intention of taking up a certain number of companies each year for extended treatment. It will also contain the returns of the business of nearly all the agency companies doing business in the United States for 1889 and 1890, so arranged as to show the increase in the transactions.

Like all publications bearing the imprint of THE UNDERWRITER PRINTING AND PUBLISHING COMPANY the Cyclopedia is intended to be of real service to underwriters, and not a mere catch for advertisers. The need of a handy reference book is a growing one, and we intend to satisfy that need.

The price of the Cyclopedia will be two dollars by mail, and all orders accompanied by the cash will be filled in the order in which they are received. Special discounts will be made for quantities. We expect to be able to fill orders on or before June 15.

UNDERWRITER PRINTING AND PUBLISHING COMPANY,

NEW YORK AND HARTFORD.

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